

Global Bio Solvents Market- Segmentation and Projection till 2028

Global bio solvents market expected to grow from USD 9.1 Billion in 2020 to USD 15.9 Billion by 2028, at CAGR 7.2% during forecast period 2021-2028

PUNE, MAHARASHTRA, INDIA, February 22, 2022 /EINPresswire.com/ -- Bio solvents market is anticipated to grow at a steady growth rate over the forecast period, owing to increasing awareness regarding environmentally sustainable goods coupled with the rising environmental issues. Bio solvents are derived from the

agricultural sources, which includes corn, sugarcane, refined glycerin, soybean oil, lactic acid, and bio succinic acid among others. Rise in environmental concern over the past few years, has propelled national and international regulatory authorities to implement strict regulations



Boost in the Bio Solvents Market because of the strict regulations on harmful chemical reactions"

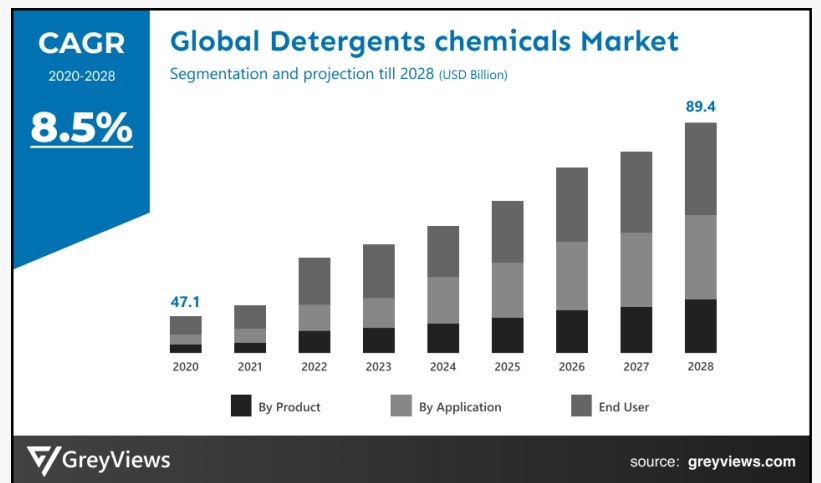
Greyviews

directed to address threat of harmful chemical substances. This has boosted demand for bio solvents.

On the other hand, bio solvents offers benefits such as reduced toxicity, low volatile organic compounds, biodegradability, worker safety, and environmental friendliness. Such benefits further fuels growth of the market.

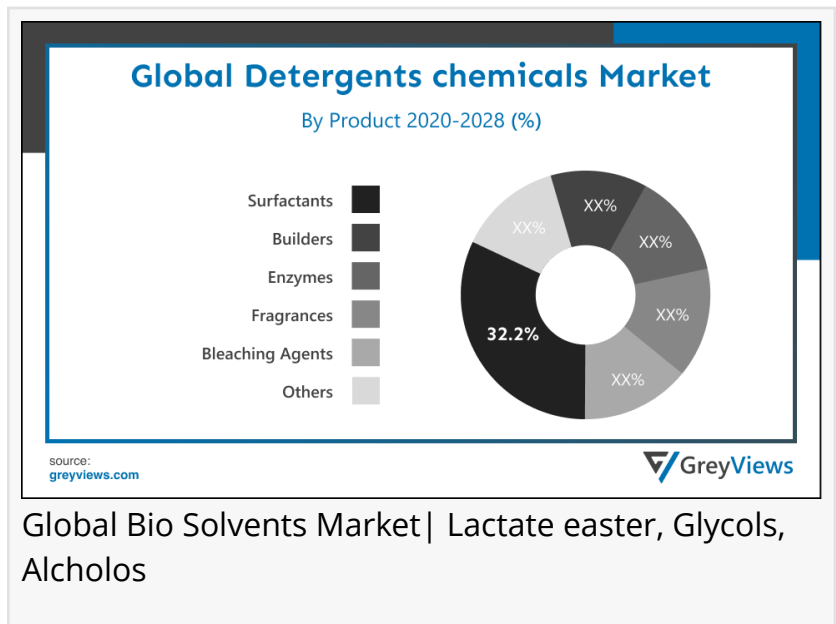
Key Insights & Findings

- The lactate ester segment led the bio solvents market and valued at USD 3.02 Billion in 2020. This is mainly due to rising demand across the printing inks, coatings, and industrial applications. However, glycols solvent segment is anticipated to witness highest growth during the forecast period.
- The paints & coatings application segment accounted for the largest market share and valued at USD 3.48 Million in 2020. Rapid usage of lactate ester solvents across paints & coatings applications drives growth of this segment. In addition, urbanization and industrialization are projected to fuel demand for paints & coatings, fueling growth of the segment.



Global Bio Solvents Market Projections 2020-2028

•The regions analyzed for the market include North America, Europe, South America, Asia Pacific, and Middle East and Africa. The Asia-Pacific region emerged as the largest market for the bio solvents market and valued at USD 3.59 Billion in 2020. Advancing living conditions and increasing population and per capita income along with the flourishing end-user industries primarily drives growth of the region. North America region is anticipated to grow at prominent CAGR over the forecast period, due to growing demand and product innovation in terms of application and quality of bio solvents.



Key players operating in the global bio solvents market BASF SE., The Dow Chemical Co., AkzoNobel N.V., E.I. du Pont de Nemours & Co., Cargill Inc., Huntsman Corp., LyondellBasell, BioAmber, Myriant Corp., and Vertec Biosolvents among others. To enhance their market share in the global bio solvents market, the key vendors are now focusing on adopting the prominent strategies such as recent developments, product innovation, mergers & acquisitions, joint venture, collaborations, and partnership.

•For instance, In June 2021, LyondellBasell signed a long-term commercial agreement with Neste. Under this agreement, the companies will collaborate on making chemicals and polymers from renewable feedstock more widely available to global brands.

•In January 2020, BASF, one of the leading bio solvents industry players acquired Solvay's polyamide business. This acquisition has broaden BASF's polyamide capabilities with innovation coupled with the well-known products such as Technyl.

PEST Analysis

Political- New regulations were adopted by the New England states to reduce the emission of Volatile Organic Compound (VOC). In addition to this, VOCs regulations are also being regulated by the U.S. EPA at the Federal level in 40 CFR 59, the standard emission of the national volatile organic compounds for commercial and consumer products. Due to several such regulations by the government, many industries are looking for environment-friendly solutions to improve energy efficiency. Paints, paint strippers, and other solvents are among the major sources of VOCs. Hence, the demand for bio solvents is increasing rapidly as they help to reduce industrial emissions of volatile organic compounds (VOCs).

Economic- Growing population levels, improved standards of living, and changing lifestyles of people around the globe, have all contributed to increased demand for better products to enhance the lifestyle which in turn increases the demand for bio solvents for running the

industries. But in many cases, the cost involved in the production of bio solvent exceeds the cost of petroleum-based solvents. This is mainly due to the complex production processes and fluctuations in the cost of raw materials associated with the bio solvent.

Social- The bio solvents market was dominated by the Asia-Pacific region and held the 39.4% share of the market revenue in 2020. The number of factors such as the advancing living conditions and increasing population and per capita income along with the flourishing end-user industries drives the growth of the Asia-Pacific bio solvents market. The North American region is likely to register significant growth during the Projection period due to the growing demand and product innovation in terms of the application and quality of bio solvents. In addition to this, a number of key market players are headquartered in this region, creating lucrative growth opportunities for the growth of the market.

Technological- The development of environmental friendly supplies & solutions helps in improving energy efficiency. This is going to help in decreasing air pollution which is caused due to industrial emissions of volatile organic compounds (VOCs). Paints, paint strippers, and other solvents are among the major sources of VOCs. Hence there is high demand

Global Bio Solvents Market by Product

- Lactate Ester
- Soy Methyl Ester
- Glycols
- Alcohol
- Others

Global Bio Solvents Market by Application

- Paints & Coatings
- Printing Inks
- Adhesives & Sealants
- Others

Global Bio Solvents Market by Region

- North America
 - o U.S.
 - o Canada
 - o Mexico
- Europe
 - o Germany
 - o France
 - o U.K.
 - o Italy
 - o Spain
 - o Russia
- Asia-Pacific
 - o Japan

- oChina
- oIndia
- oKorea
- oSoutheast Asia
- South America
- oBrazil
- oPeru
- Middle East and Africa
- oUAE
- oSouth Africa
- oSaudi Arabia

About the report

This research report gives detailed data about the major factors influencing the growth of the bio solvents market at the national and local level forecast of the market size, in terms of value, market share by region, and segment; regional market positions; segment and country opportunities for growth; Key company profiles, SWOT, product portfolio and growth strategies. It studies the market essential sides such as top participants, expansion strategies, business models, and other market features to improve market insight.

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