

Specialty Chemicals Market Share to Reach \$77.0 Million By 2027 | Major Companies, Strategies and New Trends

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PORTLAND,, OREGON, UNITED STATES, March 30, 2022 /EINPresswire.com/ -- Allied Market Research published a research report on the [global specialty chemicals market](#). The findings of the report state that the global market for specialty chemicals generated \$711.0 billion in 2019, and is expected to garner \$953.9 billion by 2027, witnessing a CAGR of 5.0% from 2020 to 2027. The report offers valuable information on evolving market trends, major segments, top investment pockets, and key competitors for market players, investors, shareholders, and new entrants.

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Eswara Prasad, the Manager for Chemicals & Materials at Allied Market Research, outlined, "The Covid-19 pandemic has a major impact on the global chemical industry, and is 5th hardest-hit industry in the economy. The chemical industry faces dual impact from demand and oil price collapse owing to COVID-19. Demand for chemicals is experiencing severe shocks across end-markets, global supply chains are disrupted, stock prices of chemical companies have taken unprecedented hits, and the competitive order of producers has changed virtually. The demand for specialty chemicals fell by up to 30%. Conversely, the demand for food additives, pharmaceutical ingredients, disinfectants, etc. is reaching at its highest point."

The research offers an extensive analysis of drivers, restraints, and opportunities to enable market players to gain insights for strategizing and tapping on new opportunities. Increase in R&D activities, growing awareness among end-users regarding the benefits of agrochemicals, rise in demand for consumer electronics, development of environment-friendly products are crucial in contributing toward the growth of the market. On the other hand, stringent government regulations, varying costs of raw materials, and health concerns related to the use of agrochemicals limit the market growth. However, rise in demand from emerging economies, commercialization and industrialization of specialty chemicals, and development and production of novel eco-friendly specialty chemicals presents new opportunities in the next few years.

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The research offers an extensive scenario of Covid-19 along with outlining its impact on the specialty chemical market across the world. The outbreak of Covid-19 had minimal impact on the global specialty chemicals market. Due to the prolonged lockdown the specialty chemical market faced various issues such as disrupted supply chain and scarcity of raw materials and labor. However, the production of oil field chemicals, agrochemicals, and pharmaceutical ingredients continued during the pandemic. Moreover, specialty chemicals witnessed increased demand in the healthcare industry around the globe.

The report offers a detailed analysis of segments of the global specialty chemicals market based on application and region. This analysis offers insights for new entrants, investors, stakeholders, and market players to determine the largest revenue-generating and fastest-growing segments to devise strategies for the future.

By type, the pharmaceutical ingredients segment accounted for the highest share in 2019, holding nearly one-third of the global specialty chemicals market, and will lead in terms of revenue during the forecast period. This is owing to their variety of applications in the pharmaceutical sector, including the development of medications for cardiovascular ailments, Hughes syndrome, and skin disorders.

By region, Asia-Pacific accounted for the major market share in 2019, contributing for more than one-third of the global specialty chemicals market, and is anticipated to continue its dominance during the forecast period. This is owing to the rapid growth in the pharmaceutical industry and construction & infrastructure sector across the region. However, the LAMEA region contributed to more than one-fourth of the market revenue in 2019.

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Leading players of the global specialty chemicals market analyzed in the research include BASF SE, Ashland LLC, Clariant AG, Evonik Industries AG, Albemarle Corporation, Bayer AG, Lanxess AG, Huntsman International LLC, Solvay S.A., Nouryon, and Sumitomo Chemical Co. Ltd.

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