

According to Reports and Data Solvents Market Size to worth USD 35.66 Billion at a CAGR of 6.3% By 2028

Rising demand for Solvents from emerging economies, favorable government regulations for the use of bio-based solvents Drives Key market Growth



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/EINPresswire.com/ -- According to the current analysis of Reports and Data, the global [solvents market](#) was valued at USD 21.73 Billion in 2020 and is expected to reach USD 35.66 Billion by year 2028, at a CAGR of 6.3%. The study covers in-depth analysis of solvents and discusses about its usage in various applications. A solvent is a liquid substance that allows other substances Solvents are very versatile, and can be produced or blended to meet very specific requirements, and to make products with optimal performance, including spray paints that dry quickly and don't clog the spray nozzle; inks that don't smudge; outdoor paints that look good and last a long time; and, strong cleaners that are good for tough jobs.

Solvents have many diverse uses—from paints and coatings, personal care products and pharmaceuticals to pesticides, cleaners and inks. Increasing demand for solvents from emerging economies, favorable government regulations for the use of bio-based solvents are some of the key factors propelling market growth in the industry. However, high concentrations of ground level ozone produced by organic solvents affect human, animal and plant health, crops, forest and thus posing a major hindrance for market growth during 2019-2028.

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The key players in the global Solvents market include: Dow Chemical, LyondellBasell, Exxon Mobil, Eastman Chemical, Archer-Daniels-Midland (ADM), Royal Dutch Shell Plc., BASF SE

Further key findings from the report suggest

Number of scientists are engaged in the launch of new solvents. For instance, research by scientists from Queen's University Belfast on ionic liquid chemistry has been named the 'Most Important British Innovation of the 21st Century'.

Organic compounds used as solvents include alcohols, esters and ethers, aromatic compounds, ketones, amines, nitrated and halogenated hydrocarbons. Aromatic solvents include aromatic hydrocarbons such as Toluene, xylene.

Acetone, Methyl Isobutyl Ketone, Methyl Ethyl Ketone, Methyl Ethyl Ketone are few of the types of ketones. Methyl Ethyl Ketone are used in the production of solvents for coating, magnetic tape, synthetic leather.

Further, Methanol, Isopropanol are some of the examples of Alcohol. Isopropanol is a colourless liquid used in liniments, lotions, hair. Glycol Ethers is used as a solvent for nitrocellulose resins, spray lacquers, varnishes.

Paints and coating are the largest contributor in the global solvents market. Solvents are used in paints and coatings to make paint up to desired consistency for application and to avoid clumps or globs. Apart from paints and coating, solvents are also used in various applications such as cosmetics, automotive industry, pharmaceutical products.

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Segments covered in the report:

This report forecasts volume and revenue growth at a global, regional & country level, and provides an analysis on the industry trends in each of the sub-segments from 2016 to 2026. For the purpose of this study, Reports and Data have segmented the market on the basis of type, ingredient type, application and regional analysis.

Type (Revenue, USD Million; 2020–2028)

Oxygenated
Hydrocarbon
Halogenated

Application (Revenue, USD Million; 2020–2028)

Paints & Coatings,
Printing Inks
Polymer Manufacturing,
Cosmetics

Regional Outlook (Revenue, USD Billion; 2020-2028)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

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Key questions covered in the global Solvents market report:

What is the expected market size of the global Solvents market during the forecast period?
What factors are expected to hamper global Solvents market growth over the forecast period?
What key factors are expected to drive global revenue growth between Forecast Period?
Which application segment is expected to dominate other application segments over the forecast period?
Which region is expected to dominate in terms of revenue during the forecast period?
What are the key outcomes of Porter's Five Forces analysis and SWOT analysis?
Which leading players are operating in the global Solvents market?

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