

Global Specialty Chemical Market Share Likely to Grow At a CAGR of 4.3% By 2030 - Custom Market Insights

The global specialty chemicals market size was valued at USD 627.7 billion in 2021 and USD 886.2 billion in 2030 with a CAGR of 4.3% from 2020 to 2030.

SANDY, UTAH, UNITED STATES, August 15, 2022 /EINPresswire.com/ -- According to [Custom Market Insights](#) (CMI), this report forecasts market growth at global, regional, and country levels and discusses industry trends shaping the market over the forecast period of 2022 to 2030. We have has categorized the global Specialty chemicals market report based on product type, end-use verticals, and region. This report includes market dynamics as well as recent developments in the Specialty Chemicals Market forecast from 2022 to 2030.

The market size is valued at USD 627.7 billion in 2021 and it is expected to grow to USD 886.2 billion by 2030, at a CAGR of 4.3% during 2022-2030.

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Specialty Chemicals Market: Overview

Specialty chemicals (called performance chemicals or effect chemicals) are widely popular in the industrial and construction sectors. Some of these include essential oils, gelatin, castor oil, and collagen. Manufacturers across the USA for Specialty chemicals are part of the Society of Chemical Manufacturers and Affiliates (SOCMA), while in the United Kingdom, these manufacturers are members of the British Association for Chemical Specialties (BACS). The Society of Chemical Manufacturers and Affiliates (SOCMA) consider specialty chemicals to differ from regular chemicals in terms of their use, as specialty chemicals have only one or two uses.

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Restraining Factors

Besides Covid-19, which has led to unprecedented supply chain breakdown, the automotive sector suffered significantly in regards to product and demand. The global automotive product

suffered heavily during the pandemic, however, the automotive sector recovered over the past year and increased production with demand for EVs has risen. Specialty chemicals are used in rubber blacks and motor oil. Also, tremendous technicalities and complex processes associated with the production of specialty chemicals have limited their production. The availability of less expensive substitute products will add to the industry challenge.

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Segmental Overview

Specialty Chemicals is segmented into product type and end-use vertical. Based on product type, the market is categorized into agrochemicals, dyes and pigments, construction chemicals, specialty polymers, textile chemicals, base ingredients, surfactants, functional ingredients, water treatments and others. Moreover, based on the end-use sector, the market is categorized into, the industrial sector, the construction sector, cosmetics and personal care, pharmaceutical, electrical & electronics industry, mining and oilfield and others.

To know about the assumptions considered for the study, download the pdf brochure @ <https://www.custommarketinsights.com/request-for-free-sample/?reportid=11853>

Regional Overview

The Asia Pacific is estimated to hold the largest market share, followed by the North American region. The United States has observed increased demand for Specialty chemicals from the residential contraction sector, thus the demand is not restricted to the developing nations. Further, the oil & gas sector along with the mining sector also saw increased demand in the Middle East and South America region. There is a rising activity in the oil refining sector over the past decade, which further contributed to substantial growth in the market. Europe will witness steady growth over the forecasted period.

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Key Players Insights

Global manufacturers focus on automation to increase their productivity and boost their market competency. Also, the long-term supply agreements for raw material supply and customer retention are key elements to gain traction among end-users, which will ensure stability.

List of the prominent players in the Global Specialty Chemicals Market:

Solvay AG
Evonik Industries AG
Clariant AG
Akzo Nobel N.V.
BASF SE
KemiraOyj
LANXESS AG
Croda International Plc
Huntsman International LLC
The Lubrizol Corporation
Albemarle Corporation

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The Global Specialty Chemicals Market is segmented as follows:

By Product Type

Agrochemicals
Dyes and Pigments
Construction Chemicals
Specialty Polymers
Textile Chemicals
Base Ingredients
Surfactants
Functional Ingredients
Water Treatments
Others

By End-Use

Industrial
Construction
Cosmetics and Personal Care

Pharmaceutical
Electrical & Electronics
Mining and Oilfield
Others

By Geography

North America
The U.S.
Canada
Mexico

Europe
France
The UK
Spain
Germany
Italy
Rest of Europe

Asia Pacific
China
Japan
India
Australia
South Korea
Rest of Asia Pacific

The Middle East & Africa
Saudi Arabia
UAE
Egypt
Kuwait
South Africa
Rest of the Middle East & Africa

Latin America
Brazil
Argentina
Rest of Latin America

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Custom Market Insights provides a one-stop solution for data collection to investment advice. The expert analysis of our company digs out essential factors that help to understand the significance and impact of market dynamics. The professional experts apply clients inside on the aspects such as strategies for future estimation fall, forecasting or opportunity to grow, and consumer survey.

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