

Car Care Solvents Market Demand and Growth Opportunities Detailed Analysis Report 2022-2031

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OREGON, PORTLAND, UNITED STATES, October 11, 2022 /EINPresswire.com/ -- The global [car care solvents industry](#) was pegged at \$1.1 billion in 2021, and is expected to reach \$2.0 billion by 2031, growing at a CAGR of 6.3% from 2022 to 2031.



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Strict government regulations to promote cleanliness of cars, increase in disposable income, and surge in investment of customers in repair and maintenance activities have boosted the growth of the global car care solvents market. However, use of fossil fuels and fluctuations in crude oil prices hamper the market growth. On the contrary, rise in trend of vehicle customization would open new opportunities for the market players in the coming years.

Covid-19 scenario:

- The Covid-19 pandemic had a negative impact on the market due to strict regulations imposed on people to remain isolated at home and transportation. The manufacturing facilities worked at limited operability during the pandemic owing to lack of workforce and raw materials. This created a huge gap in supply-demand.
- The prolonged lockdown disrupted the supply chain and there was drastic shift of investments from other sectors toward healthcare, which hampered the market.
- In 2020, the prices of car care solvents increased in Asia-Pacific region, due to regional demand trends and tight product availability and firm downstream demand for car care solvent and stronger upstream costs.

The propylene glycol segment to manifest the highest CAGR through 2031:

By type, the propylene glycol segment is estimated to portray the highest CAGR of 6.8% during the forecast period, due to increase in awareness among car owners to keep their cars clean. However, the acetone segment held the largest share in 2021, accounting for around one-fourth of the global car care solvents market, and is expected to continue its dominance throughout the forecast period. This is owing to growing application of acetone as a car care solvent for automotive cleaning, paint restoration, degreasing, and others.

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The service centres and garages segment dominated the market:

By end user, the service centres and garages segment held the largest share in 2021, contributing to nearly four-fifths of the global car care solvents market, and is expected to maintain leading position during the forecast period. In addition, the segment is projected to manifest the highest CAGR of 6.3% during the forecast period, owing to increasing investment of customers in repair & maintenance activities and government of some countries including Dubai and Russia impose fines on driving dirty cars., which encouraged customers to visit car washing stations. The report includes analysis of personal segment as well.

The commercial segment to showcase the highest CAGR through 2031:

By application, the exterior segment is projected to manifest the highest CAGR of 6.4% during the forecast period. This is attributed to the increase in demand for a wide range of consumer goods which in turn has led to the rapid establishment of chemical manufacturing units where solvent-borne coatings are used in interior and exterior parts of various industrial equipment for corrosion resistance purposes. However, the interior segment held the largest share in 2021, accounting for more than half of the global car care solvents market, and is expected to continue its dominance from 2022 to 2031. This is due to increasing disposable income coupled with rising customer preference toward having luxury car interiors. In addition, rise in awareness of hygiene-related activities and need for isopropyl alcohol for killing bacteria and viruses in car interiors.

Asia-Pacific held the lion's share:

By region, the global car care solvents market across Asia-Pacific held the largest share in 2021, accounting for nearly half of the market. Moreover, the region is expected to register the highest CAGR of 6.8% during the forecast period, owing to rise in the involvement of original equipment manufacturers (OEMs) in the aftermarket industry combined with the consolidation of car care solvent distributors and growth in automotive and retain sectors. The report includes analysis of

the market across North America, LAMEA, and Europe.

Major Market Players

- ASELSAN A.S.
- Honeywell International Inc
- General Dynamics Corporation
- Israel Aerospace Industries Ltd.
- Indra
- Leonardo S.p.A.
- L3Harris Technologies, Inc
- Thales
- Norsat International Inc.
- Viasat Inc.

The report analyzes these key players of the global car care solvents market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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