

Renewable Chemicals Market Size growing at 10.93% CAGR to hit USD 224.71 billion by 2029 | Latest Updates and Forecast

Renewable chemicals, also known as "bio-based chemicals," are those derived from renewable resources such as agricultural feedstock, agricultural waste, etc.

PUNE, MAHARASHTRA, INDIA, December 13, 2022 /EINPresswire.com/ -- Market Definition

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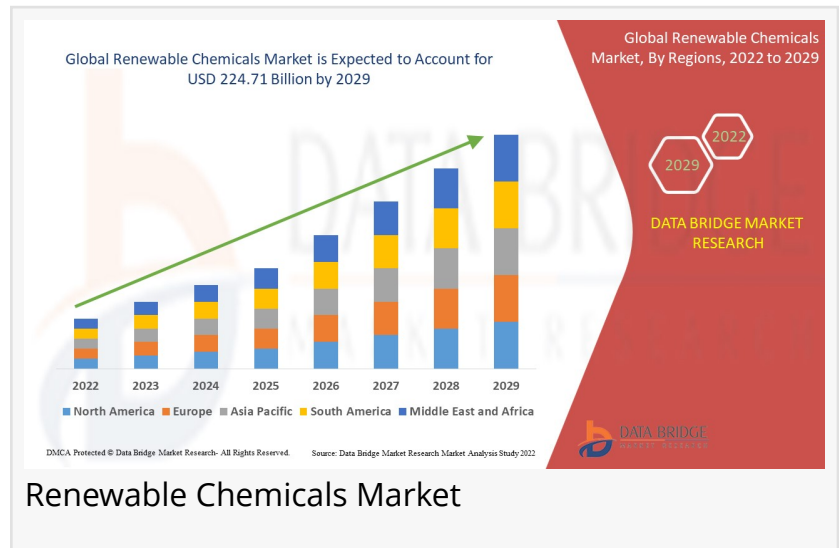
such as agricultural feedstock, agricultural waste, organic waste products, biomass, and microorganisms. Renewable chemicals have emerged as potential substitutes for petroleum-based chemicals due to their lower carbon constituent and environmentally friendly characteristics. Some of the most promising biopolymers are polylactic acid (PLA) and polyhydroxyalkanoates, which can be produced from nontoxic renewable feedstock.

The [global renewable chemicals market](#) was valued at USD 98.00 billion in 2021 and is expected to reach USD 224.71 billion by 2029, registering a CAGR of 10.93% during the forecast period of 2022-2029. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team also includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, and climate chain scenario.

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Market Analysis and Size

The global [renewable chemicals market](#) is expected to grow significantly over the forecast



period. This is due to the benefits of bio-based chemicals, such as their lower environmental footprint compared to traditional petrochemicals and rising consumer demand for products derived from renewable resources. In addition, the rapid transition to bio-economy and renewable feedstocks to produce low-carbon alternatives for industries such as chemical will drive market outlook.

Renewable Chemicals Market Dynamics

This section deals with understanding the market drivers, advantages, opportunities, restraints and challenges. All of this is discussed in detail as below:

Drivers

Stringent Regulations associated with Environment Safety

There are various strict regulations and government initiatives to improve the environment, due to which the use of renewable chemicals is increasing dramatically in almost every country. Brazil, for example, has been experimenting with programs aimed at ethanol made from sugar cane and biodiesel in the field of renewable fuel. In this regard, approximately 45 percent of Brazil's energy and 18 percent of its fuels are already renewable. The Air Pollution Control Act, on the other hand, is the main piece of air pollution legislation in Japan. The government has set a target of 26% reduction in greenhouse gas (GHG) emissions by 2030. (25.4 percent compared to 2005). Such stringent environmental regulations and initiatives will directly impact the growth of the renewable chemicals market.

High Demand for the Renewable Chemicals

The rising demand for ethanol and methanol, green packaging materials, and consumer goods packaging materials is expected to drive market growth over the forecast period. There is a high demand for these market chemicals because of the consistent production volumes consumed in various global locations.

Furthermore, the factors such as the cheap labor cost, abundant raw material and cheap and increasing demand for renewable chemicals in China and India will further propel the growth rate of renewable chemicals market. Additionally, the rapid urbanization and industrialization will also drive market value growth.

Opportunities

Focus Towards Technology and Growing Awareness

Furthermore, various manufacturers and researchers are focusing on new technology that may replace fossil fuels, which extend profitable opportunities to the market players in 2022 to 2029.

Additionally, the growing awareness of the need to reduce carbon footprints to deal with issues such as landfills and global warming and rising consumer preferences for green and natural products will further expand the future growth of the renewable chemicals market.

Some of the major players operating in the renewable chemicals market are

BASF SE (Germany)

Mitsubishi Chemical Holdings Corporation (Japan)

DAIKIN (Japan)

3M (U.S.)

Braskem (Brazil)

Corbion N.V. (Netherlands)

NatureWorks LLC (U.S.)

Amyris (U.S.)

OCI N.V. (Netherlands)

Solvay (Belgium)

DSM (Netherlands)

Genomatica Inc., (U.S.)

Cobalt Technology, LLC. (U.S.)

Elevance (U.S.)

Evonik Industries AG (Germany)

DuPont (U.S.)

Novamont S.p.A. (Italy)

Novozymes (Denmark)

AVERY DENNISON CORPORATION (U.S.)

Mitsui Chemicals Inc., (Japan)

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COVID-19 Impact on Renewable Chemicals Market

The recent outbreak of coronavirus had a negative impact on the renewable chemicals market. The impact was severe on the automotive and industrial sectors, as restrictions on international travel and regional and local movement prevent people and goods from freely socializing. The severe disruptions in various manufacturing and supply-chain operations due to the various precautionary lockdowns imposed by governments to curb the spread of disease further resulted in huge financial setbacks for the market. However, the overall impact on the global renewable chemical market is still difficult to forecast.

Recent Development

In August 2020, TFL, a chemical company, introduced MAGNOPAL Pure A, an environmentally friendly, film-forming bio-polymer derived from vegetable biomass. It is not only intended to

replace fossil fuel-based polymers, but it also provides interesting, cost-effective application features for a wide range of different leather articles.

In April, 2021, the new venture Trillium Renewable Chemicals was founded with funding from Capricorn Partners in Belgium and technology from the nonprofit Southern Research.

Capricorn's sustainable chemistry fund has awarded Trillium \$8.5 million to scale up a Southern Research thermochemical process for converting sugars and glycerin into acrylonitrile and propylene glycol.

Global Renewable Chemicals Market Scope

The renewable chemicals market is segmented on the basis of product type, feedstock and application. The growth amongst these segments will help you analyze meagre growth segments in the industries and provide the users with a valuable market overview and market insights to help them make strategic decisions for identifying core market applications.

Product Type

Alcohols

Ethanol

Methanol

Biopolymers

Polyhydroxy Alkanoates (PHA)

Starch Blends

Polylactic Acid (PLA)

Regenerated Cellulose

PBS

Bio-PET

Bio-PE

Ketones

Platform Chemicals

Organic Acids

Feedstock

Corn

Sugarcane

Biomass

Algae

Others

Application

Agriculture

Textiles

Environment

Transportation

Food and Beverage Packaging
Communication
Bio-Medical
Other

Renewable Chemicals Market Regional Analysis/Insights

The renewable chemicals market is analyzed and market size insights and trends are provided by country, product type, feedstock and application as referenced above.

The countries covered in the renewable chemicals market report are U.S., Canada and Mexico in North America, Germany, France, U.K., Netherlands, Switzerland, Belgium, Russia, Italy, Spain, Turkey, Rest of Europe in Europe, China, Japan, India, South Korea, Singapore, Malaysia, Australia, Thailand, Indonesia, Philippines, Rest of Asia-Pacific (APAC) in the Asia-Pacific (APAC), Saudi Arabia, U.A.E, Israel, Egypt, South Africa, Rest of Middle East and Africa (MEA) as a part of Middle East and Africa (MEA), Brazil, Argentina and Rest of South America as part of South America.

Europe dominates the market in terms of market share and revenue and will continue to flourish its dominance during the forecast period of 2022-2029. The market growth over this region is attributed to the due to the presence of stringent regulations and favorable government regulations within the region within the region.

On the other hand, Asia-Pacific is estimated to show lucrative growth over the forecast period of 2022-2029, due to the growing concerns regarding the environment and the rising chemical demand in the region.

Frequently Asked Questions:

What is the future value of the market?

What is the growth rate of the Renewable Chemicals Market?

What is the application segment?

Who are the major players operating in the market?

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What benefits does the DBMR study is going to provide?

Latest industry influencing trends and development scenario

Open up New Markets

To Seize powerful market opportunities

The key decision in planning and to further expanding the market share

Identify Key Business Segments, Market proposition & Gap Analysis

Assisting in allocating marketing investments

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Data Bridge Market Research is a result of sheer wisdom and practice that was conceived and built-in Pune in the year 2015. The company came into existence from the healthcare department with far fewer employees intending to cover the whole market while providing the best class analysis. Later, the company widened its departments, as well as expanded its reach by opening a new office in the Gurugram location in the year 2018, where a team of highly qualified personnel joins hands for the growth of the company. "Even in the tough times of COVID-19 when the Virus slowed down everything around the world, the dedicated team of Data Bridge Market Research worked round the clock to provide quality and support to our client base, which also tells about the excellence in our sleeve."

We provide a variety of services such as market-verified industry reports, technology trend analysis, Formative market research, strategic consulting, vendor analysis, production and demand analysis, and consumer impact studies among many others.

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Data Bridge Market Research

+ +1 888-387-2818

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