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At 12.7 % CAGR, Renewable Chemicals Market Size Worth USD 52.3 Billion by 2026: IndustryARC

Government Regulations towards Environment Safety will directly impact the growth of the Renewable Chemicals Market.

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, January 4, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Renewable Chemicals Market size is forecast to reach US$ 52.3 Billion by 2026, after growing at a CAGR of 12.7% during 2021-2026. Renewable chemicals or 'bio-based chemicals' are chemicals obtained from renewable sources such as agricultural feedstock, agricultural waste, organic waste products, biomass, and microorganisms. Polylactic acid (PLA) and polyhydroxyalkanoates are some of the most promising biopolymers as they can be produced from nontoxic renewable feedstock. Whereas, Itaconic acid is widely used as a building block for acrylic plastics. They have a lower carbon footprint compared to conventional Petro-based chemicals and are used widely as a direct substitution. It is majorly used in Automotive, Industrial, and Agriculture. Europe is considered to dominate the market on account of increasing European Union investment to establish a Green Economy coupled with stringent REACH and European Commission regulations towards petrochemicals. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:
https://www.industryarc.com/Report/11695/renewable-chemicals-market.html

Key takeaways:

This IndustryARC report on the Renewable Chemicals Market highlights the following areas -

1. Europe dominates the Renewable Chemicals Market owing to a rapid increase in Industrial, Power and Energy sectors.

2. The market drivers and restraints have been assessed to understand their impact on the forecast period.

3. The report further identifies the key opportunities for growth while also detailing the key challenges and possible threats.

4. The other key areas of focus include the various applications and end-use industry in Renewable Chemicals Market and their specific segmented revenue.

5. Due to the COVID-19 pandemic, most of the countries have gone under temporary shutdown, due to which operations of Renewable Chemicals related industries has been negatively affected, thus hampering the growth of the market.

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Segmental Analysis:

1. The polymeric segment held the largest share of 53% in the Renewable Chemicals Market in 2020. Naturally occurring polymers such as cellulose, chitin, starch and numerous proteins. These materials comprise lignins, hemicelluloses, suberin, terpenes, steroids, vegetable oils, oligosaccharides, polysaccharides, polyunsaturated fatty acids and lipids. These materials are widely used in diverse fields, including in paper-making, adhesives, coating materials, biomedical application and manufacturing biofuels to name a few.

2. Europe region held the largest share in the Renewable Chemicals in 2020 up to 31% followed by North America and the Asia Pacific. Stringent packaging regulations in Europe have enabled significant growth in the renewable chemicals market, for instance, the European Union (EU) promotes the use of biofuels and bio-liquids as an alternative to fossil fuels in order to decrease carbon emissions from transport.

3. The polymer segment held the largest share in the Renewable Chemicals Market in 2020. The polymer segment consists of Polylactic acid (PLA), Bio-based polyethylene, Polyhydroxyalkanoates and others are massively used in the packaging, food and beverages, and consumer goods industries. They have higher carbon dioxide, oxygen, and water permeability coefficient and therefore, they are a completely safe polymer to use as a packaging material for food packaging.

4. Bio-Medical dominates the Renewable Chemicals Market growing at a CAGR of 15.8% during forecast period. Renewable chemicals provide an eco-friendly nontoxic polymer with characteristics that permit use in the human body. Environmental bio-energy harvesting (EEH) is a method of powering biomedical devices by sifting several low-grade ambient energy sources such as infrared, solar, and wireless energy transmission, and their adaptation into practical electrical energy to power the implanted devices.

5. Automotive Segment dominates the Renewable Chemicals Market in 2020 growing at a CAGR of 5.6% during forecast period. The automotive sector with a sales rate of 77.9 million according to Organisation Internationale des Constructeurs d'Automobiles (OICA). They are consuming renewable chemicals such as biomass-based diesel fuels, which are biofuels made from biomass include biodiesel and renewable diesel. It can be used as petroleum diesel and are called diesel fuels because they are mostly produced for use in diesel engines.

Competitive Landscape:

The top 5 players in the Renewable Chemicals Industry are -

1. Metabolix Inc.,
2. BioAmber,
3. Genomatica,
4. Cobalt Technologies,
5. BASF

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