

According to CMI Global Specialty Chemicals Market Size, Forecast & Share Surpass US\$ 886.2 Bn By 2030, At 4.3% CAGR

The Specialty Chemicals Market was at US\$ 627.7 Billion in 2021 and is growing to approx US\$ 886.2 Billion by 2030, with a CAGR growth of 4.3%, 2022 - 2030.

AUSTIN, TEXAS, UNITED STATES, March 22, 2023 /EINPresswire.com/ -- According to the study, The [Global Specialty Chemicals Market](#) was estimated at USD 627.7 Billion in 2021 and is anticipated to reach around USD 886.2 Billion by 2030, growing at a CAGR of roughly 4.3% between 2022 and 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.

Specialty Chemicals Market: Growth Drivers

The Specialty chemicals are increasingly used across coatings, adhesives, sealants, and elastomers, which has emerged as a lucrative segment for chemical manufacturers. Numerous technological advancements and innovations have a long-lasting effect on production capacity and performance enhancement. The booming infrastructural sector and real estate sector in emerging economies such as India, China, and South Africa has contributed to market growth. Cleaners and disinfectant products have witnessed massive demand in Asia and North America region, leading to numerous opportunities for local Specialty chemical manufacturers.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Specialty Chemicals market is estimated to grow annually at a CAGR of around 4.3% over the forecast period (2022-2030).
- B) In terms of revenue, the Specialty Chemicals market size was valued at around USD 627.7 Billion in 2021 and is projected to reach USD 886.2 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) In terms of revenue, the Specialty Chemicals Market is primarily driven by the industrial and construction sectors with rising demand from the electrical and electronics sectors in recent times.
- D) Based on product type segmentation, the agrochemicals segment was estimated to show maximum market share in the year 2021.
- E) Based on the end-use sector, the industrial segment was the leading revenue-generating category in 2021.
- F) On the basis of region, the Asia Pacific region is the leading market with countries such as China and India dominating regional market growth.

Press Release For Specialty Chemicals Market : <https://www.custommarketinsights.com/press-releases/global-specialty-chemical-market/>

Regional Landscape

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

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

The 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 USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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