

# Solvents Market to Reflect Tremendous Growth Potential with a CAGR of 3.7% by 2032 | Reports and Data

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*The global solvents market size was USD 30.86 Billion in 2022 and is expected to reach USD 42.8 Billion in 2032*

NEW YORK CITY, NEW YORK, USA, May 2, 2023 /EINPresswire.com/ -- Market Overview:

The [solvents market](#) is witnessing remarkable growth with a revenue size of USD 30.86 Billion in 2022, which is projected to reach USD 42.8 Billion by 2032, with a CAGR of 3.7%. The demand for solvents is increasing across various end-use sectors such as personal care products, medicines, and paints and coatings, which is propelling the growth of the market. The focus on sustainable development and the need to reduce carbon footprints are also driving the demand for bio-based and green solvents, contributing to market revenue growth.

The paint and coatings sector is a major driver of the solvents market. Solvents are essential to dissolve, dilute, and disperse other formulation elements such as pigments, binders, and additives. The rise in construction activities, particularly in developing nations, is driving the demand for paints, varnishes, and solvents, further boosting the growth of the solvents market revenue.

Apart from the paint and coatings sector, the pharmaceutical industry is another significant end-use sector for solvents. Solvents are used in the extraction, purification, and formulation of medicinal products. With the increasing prevalence of chronic diseases and demand for pharmaceutical products, the global solvents market revenue growth is expanding.

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## Solvents Market: Segmentation

The market growth is primarily attributed to the increasing demand for solvents in various end-use sectors, such as paints and coatings, medicines, and personal care products. The global solvents market revenue growth is also being driven by the rising demand for green and bio-based solvents, along with an increased focus on sustainable development and reducing carbon footprints.

The expanding construction industry, particularly in emerging economies, is a significant driving

force behind the rising demand for solvents in the paint and coatings sector. Solvents are extensively used to dissolve, disperse, and dilute other formulation elements, such as binders, pigments, and additives in paints and coatings.

The pharmaceutical industry is another major end-use sector for solvents, as they are used in the extraction, purification, and formulation of medicinal products. With the growing demand for pharmaceutical goods and the increasing incidence of chronic diseases, the global solvents market revenue growth is expanding at a rapid pace.

The report on the global solvents market covers the revenue forecast, company ranking, competitive landscape, growth factors, and trends. The market segmentation is based on type outlook, application outlook, and regional outlook. The base year for estimation is 2022, with historical data from 2020-2021, and the forecast period is from 2022-2032, with revenue in USD billion as the quantitative unit. The CAGR from 2022 to 2032 will provide insights into the market growth rate.

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### Solvents Market: Strategic Development

BASF SE announced in December 2021 that it had finalized the acquisition of Solvay's polyamide business, which bolstered its position as a leading player in the polyamide value chain globally.

LyondellBasell Industries N.V. signed an agreement in October 2021 to acquire Sasol's base chemicals business for \$2 billion, with the aim of expanding its footprint in the specialty chemicals and polymer markets.

Dow Chemical Company announced in February 2020 that it had completed the divestment of its Acetone Derivatives Business to Altivia Ketones & Additives, LLC, with the goal of strengthening its position in high-value markets.

In September 2019, ExxonMobil revealed its plan to expand its Singapore refining and petrochemical complex by constructing a new hydrocarbon resin plant and expanding the butyl plant, to meet the rising demand for specialty chemicals in Asia Pacific.

### Solvents Market: Competitive Landscape

The global solvents market report includes several major companies, including Royal Dutch Shell, ExxonMobil, BASF SE, Dow Chemical Company, LyondellBasell Industries N.V., Eastman Chemical Company, Solvay SA, Ashland Global Holdings Inc., Huntsman Corporation, and Celanese Corporation.

Royal Dutch Shell is a global energy and petrochemicals company that produces and sells solvents for a wide range of applications, including paints and coatings, adhesives, and pharmaceuticals. ExxonMobil is another major player in the solvents market, offering a range of hydrocarbon and oxygenated solvents that are used in a variety of industries.

BASF SE, one of the largest chemical companies in the world, also produces a range of solvents,

including alcohols, ketones, and esters, that are used in industries such as automotive, construction, and electronics. Dow Chemical Company, which merged with DuPont to form DowDuPont, produces a variety of solvents, including glycol ethers, chlorinated solvents, and hydrocarbon solvents.

LyondellBasell Industries N.V. is a global chemical company that produces a range of solvents, including ethylene glycol, propylene glycol, and butanediol, that are used in various industries. Eastman Chemical Company is another major player in the solvents market, offering solvents such as acetone, butyl acetate, and ethyl acetate for use in industries such as coatings, inks, and adhesives.

Solvay SA produces a range of solvents, including glycol ethers, alcohols, and esters, that are used in industries such as coatings, printing inks, and cleaning products. Ashland Global Holdings Inc. produces a range of specialty solvents, including hydrocarbon, oxygenated, and chlorinated solvents, that are used in industries such as adhesives, coatings, and electronics. Huntsman Corporation is a global manufacturer of specialty chemicals, including a range of solvents such as methylene chloride, NMP, and DMSO, that are used in industries such as coatings, adhesives, and electronics. Lastly, Celanese Corporation produces a range of solvents such as acetate esters, ethanol, and isopropyl alcohol, that are used in industries such as coatings, adhesives, and pharmaceuticals.

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