

Global Specialty Chemicals Market to Reach \$953.9 Billion by 2027 at 5.0% CAGR from 2020 to 2027

Specialty Chemicals Market in the Asia-Pacific contributed the highest share in 2019, and will maintain its dominance throughout the forecast period.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [specialty chemicals market](#) generated \$711.0 billion in 2019, and is estimated to reach \$953.9 billion by 2027, registering a CAGR of 5.0% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenario.



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Growth in awareness among end-users regarding the benefits of agrochemicals, conservation of genetic material of endangered plant species, and rise in R&D activities drive the growth of the global specialty chemicals market. However, fluctuating cost of raw materials and stringent regulations governing the market hinder the market growth. On the other hand, increase in demand for specialty chemicals from emerging economies and continuous development and production of novel eco-friendly specialty chemicals create new opportunities in the coming years.

Covid-19 scenario:

The production of agrochemicals, oil field chemicals, and pharmaceutical ingredients has been continued during the months of coronavirus pandemic.

The specialty chemicals industry has been facing the problems such as immobilized supply chain

and shortage of logistics & workers during the global lockdown.

On the other hand, the demand for specialty chemicals from healthcare sector has been increased across the globe.

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The report offers a detailed segmentation of the global specialty chemicals market based on type and region.

Based on type, the pharmaceutical ingredients segment contributed to the largest share in 2019, accounting for nearly one-fifth of the total share, and is estimated to maintain its dominant position during the forecast period. However, the oil field chemicals segment is expected to register the highest CAGR of 5.7% from 2020 to 2027.

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The global specialty chemicals market is segmented on the basis of type and region. Depending on type, the market is divided into agrochemicals, flavor ingredients, fragrances ingredients, dyes & pigments, personal care active ingredients, water treatment chemicals, construction chemicals, surfactants, textile chemicals, bio-based chemicals, polymer additives, oil field chemicals, paper & pulp chemicals, electronic chemicals, specialty polymers, pharmaceutical ingredients, and others. Region wise, the specialty chemicals market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on region, Asia-Pacific contributed the highest share, accounting for more than one-third of the total market share in 2019, and will maintain its dominance throughout the forecast period. In addition, the same region is expected to grow at the highest CAGR of 5.9% from 2020 to 2027. However, North America is expected to grow at the CAGR of 4.5% during the forecast period.

Leading market players analyzed in the research include Albemarle Corporation, Ashland LLC., BASF SE, Bayer AG, Clariant AG, Dow, Inc., Evonik Industries AG, Huntsman International LLC, Lanxess AG, Nouryon, Solvay SA, and Sumitomo Chemical Company.

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Report Key Highlighters:

The Specialty chemicals market study covers 20 countries. The research includes a segment analysis of each country in terms of both value (\$million) for the projected period 2020-2027.

The study integrated high-quality data, professional opinions and analysis, and critical independent perspectives. The research approach is intended to provide a balanced view of global markets and to assist stakeholders in making educated decisions in order to achieve their most ambitious growth objectives.

Over 3,700 product literature, annual reports, industry statements, and other comparable materials from major industry participants were reviewed to gain a better understanding of the market.

The Specialty chemicals market is highly fragmented, with several players including BASF SE, Dow, Inc., Bayer AG, Evonik Industries AG, Lanxess AG, Solvay SA, Clariant AG, Huntsman International LLC, Albemarle Corporation, Nouryon, Sumitomo Chemical Company, and Ashland LLC. Also tracked key strategies such as acquisitions, product launches, mergers, expansion etc. of the players operating in the UV Curable ink market.

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