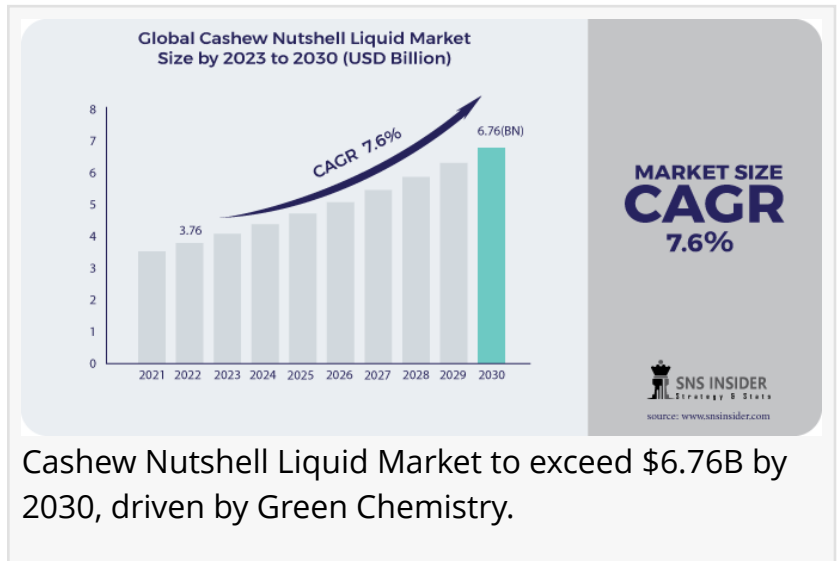


# Cashew Nutshell Liquid Market to exceed \$6.76B by 2030, driven by Green Chemistry.

AUSTIN, TEXAS, UNITED STATES,  
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The Cashew Nutshell Liquid (CNSL) market is fueled by a global shift toward green chemistry, strict environmental regulations, and heightened government initiatives promoting sustainable and bio-based products. The rise in environmental concerns and the quest for eco-friendly alternatives have propelled the adoption of cashew nutshell liquid across diverse industries.

According to the latest SNS Insider report, the [Cashew Nutshell Liquid Market](#) was valued at USD 3.76 billion in 2022, projected to reach USD 6.76 billion by 2030, with a robust CAGR of 7.6% during the forecast period from 2023 to 2030.



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Cashew Nutshell Liquid:  
Essential for various industries due to its versatility, finding applications in manufacturing, chemicals, and more.”

*SNS Insider Research*

## □ Market Dynamics:

### Drivers:

- Increasing demand for personal care industry.

### • Restraints:

- The raw material prices are volatile.
- Availability of raw materials.

### Opportunity:

- Development of innovative products.
- Increasing demand of sustainable green products and bio-based.

## Challenge:

- Substitutes are available.
- Developing CNSL manufacturing technology.

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#### □ Market Report Scope:

Cashew nutshell liquid, a byproduct of cashew processing, is derived from major cashew-producing countries such as Bangladesh, Brazil, Tanzania, India, and Kenya. Processes like the hot oil bath and roasting yield commercial-grade CNSL, meeting the increasing demand for its renewability. This liquid offers versatility in chemical modification, polymerization, and applications, including coatings, adhesives, laminates, and rubber compositions. It plays a pivotal role in developing high-performance polymers, providing properties like decreased brittleness, wear resistance, and enhanced electrical, alkali, and acid resistance. The demand is further fueled by the versatility of CNSL in rubber compositions, plywood and particle board adhesives, and laminates. The COVID-19 pandemic temporarily disrupted the market due to decreased demand from the automotive and construction sectors and disturbances in the global supply chain.

#### □ Market Analysis:

The global market benefits from increased industrialization, urbanization, and commercial activities worldwide. Rising disposable income, enhanced living standards, and growing awareness of the benefits of bio-based products contribute to the increasing demand for CNSL. The personal care industry's rapid growth, especially in emerging economies like India, Brazil, and China, is a significant driver. The demand for environmentally friendly and sustainable products has led to a surge in the production of bio-based solutions, reducing carbon footprints.

#### □ Segment Analysis:

By Type, Epoxy curing agents, derived from CNSL, accounted for a significant share in 2022 due to the growing demand for renewable biomaterials with high performance. Cashew nutshell liquid-based epoxy curing agents offer high bio-content, superior water resistance, mechanical strength, and adhesion properties.

By Applications, the coating segment dominated the global CNSL market, providing solutions to health concerns in various coating processes like electrostatic spraying, powder coating, and coil coatings.

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#### □ Market Segmentation:

##### By Type:

- Epoxy Curing Agents
- Epoxy Modifiers & Resins
- Surfactants
- Phenol-Formaldehyde (PF) Resins
- Friction Materials
- Polyols & NCO Blocking Agents
- Others

#### By Application:

- Personal Care
- Adhesives
- Friction Linings
- Laminates
- Foams & Insulation
- Coatings
- Others

#### By End User Industry:

- Coating Industry
- Automotive Industry
- Fuel Industry
- Leather Industry
- Tobacco Curing Industry
- Others

#### □ Key Regional Development:

Europe held a significant share in 2022, driven by high industrial growth, environmental awareness, and a preference for bio-based products. The well-established automotive and energy industries, along with stringent regulations and green technology adoption, contribute to the region's growth. Asia-Pacific is anticipated to experience substantial growth due to rising industrialization, urbanization, and expansion of global players. Increased automotive penetration and growing construction activities further boost CNSL demand in the region.

#### □ Key Takeaways:

- Global Cashew Nutshell Liquid Market set to surpass USD 6.76 billion by 2030.
- Epoxy curing agents and coating applications lead market segments.
- Asia-Pacific is poised for significant growth, driven by industrialization and urbanization.

#### □ Recent Developments:

- In December 2021, Farmforte Agro collaborated with Allied Solutions Limited to establish a Cashew Processing Facility in Benin City, Nigeria. The facility aims to strengthen cashew nut harvesting and includes a CNSL processing unit to meet the growing demand.
- In April 2021, Cardolite introduced NX-9212, a low-viscosity polyether diol derived from cashew nutshell liquid. The product offers low or zero VOC polyurethanes, aligning with the industry's focus on sustainable solutions.

#### □ Key players:

Senesel, KSA Kamath and Sons, Muskaan, Shivam Cashew Industry, Sri Devi Group, Cat Loi, LC BUFFALO, CIONE, Cardolite, K2P Chemicals, Golden Cashew Products, Adarsh Industrial Chemicals, C.Ramakrishna Padayatchi, Son Chau Olam Agro India Pvt. Ltd, and other players.

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Akash Anand

SNS Insider

+1 415-230-0044

info@snsinsider.com

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