

Renewable Chemicals Market Size 2024 Research Report New Opportunities and Forecast till 2031 | Amyris Inc., BASF SE

Renewable chemicals, commonly known as bio-based chemicals, are obtained from various renewable sources such as organic waste products

BURLINGAME, CALIFORNIA, UNITED STATES, May 20, 2024
/EINPresswire.com/ -- Market Overview:



Renewable Chemicals Market Insights

Renewable chemicals are bio-based chemicals produced from biomass including vegetable fats and oils, sugar, starch, lignocellulosic biomass or agricultural waste. They are used to produce a variety of products such as biofuel, food additives, plastic precursors, resins, rubber, and solvents among others.

Market Dynamics:

The renewable chemicals market is driven by increasing demand for bio-based products across industries such as food and beverages, automotive, packaging, healthcare and construction owing to their eco-friendly nature. Growth in the market is further supported by stringent regulations regarding sustainable development and adverse environmental impact of fossil fuel-based chemicals. The COVID-19 pandemic accelerated adoption of renewable chemicals as consumers and businesses became more conscious about sustainable choices. Additionally, advancement in fermentation and biomass conversion technologies has improved the production sustainability and reduced the costs of renewable chemicals.

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Renewable Chemicals Market Drivers: Government Regulation Towards Environmental Protection is Driving the Renewable Chemicals Market

Various governments across the globe are introducing stringent regulations towards reducing carbon footprint and promoting the use of renewable and sustainable products. Such regulations are pushing the manufacturers to shift their production processes and offerings from conventional petroleum-based chemicals to renewable alternatives. The European Union introduced REACH regulations in 2006 which restrict the use of chemical substances that are harmful to human health and environment. These regulations are driving the demand for green chemicals. Similarly, governments in North America and Asia Pacific regions have implemented mandatory environmental standards that are increasing the adoption of renewable chemicals.

Renewable Chemicals Market Driver: Depleting Fossil Fuels Reserves is Increasing Focus on Renewable Feedstock

The worldwide petroleum reserves are depleting at a rapid pace owing to rising energy demands. Additionally, crude oil prices are highly volatile depending on global economic and geopolitical factors. This dependence on finite fossil resources is forcing industries to look for long-term sustainable alternatives. Renewable chemicals obtained from biomass feedstock such as agricultural waste, organic residues, and dedicated energy crops offer a stable supply of raw materials. Their production does not require extraction from limited underground reserves. The availability of renewable feedstock near production facilities also reduces transportation costs and carbon footprint. With limited fossil reserves and price instability, industries are increasingly investing in renewable chemicals to ensure long-term supply security and cost-effectiveness.

Renewable Chemicals Market Restrain: High Production Cost of Renewable Chemicals Hinders Wider Adoption

The production cost of renewable chemicals is significantly higher as compared to conventional petrochemicals primarily due to three major factors - high feedstock cost, lack of economies of scale, and expensive production processes. The biomass feedstock used for deriving renewable chemicals such as corn, sugarcane requires agricultural land and involves cultivation costs. Limited availability of low-cost feedstock increases raw material expenses. Also, most renewable chemicals are currently produced through pilot plants or small commercial facilities. Lack of large-scale manufacturing prevents achieving economies of scale. Production routes involving fermentation, separation, and refining steps also necessitate expensive plant and equipment. These factors increase the per unit cost of renewable chemicals, restricting wider adoption especially in price-sensitive applications.

Renewable Chemicals Market Opportunity: Growing Demand for Bio-plastics Presents Lucrative Growth Prospects

Legacy plastics derived from petroleum have emerged as one of the largest contributors to environmental pollution worldwide. There is a growing consumer demand for eco-friendly and sustainable plastic alternatives. Bio-plastics obtained completely or partially from renewable feedstock offer a viable substitute. They exhibit properties similar to conventional plastics while

ensuring reduced carbon footprint and end-of-life biodegradability. The market for bio-plastics is expanding significantly driven by regulations banning single-use plastic, adoption in packaging industry, and introduction of innovative application areas. Global bio-plastics capacity is projected to grow at over 15% annually during 2019-2024. This burgeoning demand presents profitable opportunities for renewable chemicals manufacturers to develop new bio-plastic product lines and cater to the fast-growing market.

Renewable Chemicals Market Trend: Advancements in Production Technologies are Reducing Manufacturing Costs

Research and commercial efforts are continually being made to optimize renewable chemical production routes and lower manufacturing expenses. Emerging technologies such as metabolic engineering, synthetic biology and genetic modifications are enabling efficient biomass conversion yielding higher product titers. Advanced fermentation systems with enhanced organism performance allow cost-effective production of specific biochemicals. Development of novel catalysts for chemical syntheses from renewable feedstock assists in accelerating reaction kinetics. Adoption of continuous processing over batch operations, use of integrated biorefinery approach for deriving multiple co-products, and utilization of low-cost renewable residues and waste streams for fermentation are some other technological trends streamlining manufacturing. Reduced processing time, improved product yields and lower raw material costs resulting from advancements will enhance the economic competitiveness of renewable chemicals against fossil-based variants in future.

Worldwide major and leading players within the market are:

- Archer-Daniels-Midland Company (ADM)
- Amyris Inc.
- BASF SE
- Bioamber Inc.
- Biomethanol Chemie Nederland B.V.
- Braskem
- Cargill Inc.
- DSM
- E. I. DU Pont DE Nemours & Company
- Evonik Industries AG
- Genomatica Inc.
- Metabolix Inc.
- Myriant Corporation
- Natureworks LLC
- Novozymes A/S
- OPX Biotechnologies
- Solazyme Inc.
- Solvay

□ The Dow Chemical Com.

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Segmental Overview

Renewable Chemicals Market segmentation offers an in-depth analysis of the various segments of the market, including application, type, end use, and region. The segmentation overview section offers crucial information about the market share, sales, and growth rate for each of the segments over the forecast period. Moreover, an examination of the relative multitude of significant sub-portions in the market has been canvassed in the report. Having a knowledge about the various segments and sub-segments helps businesses recognize the importance of factors that drive industry growth.

The titled segments and sub-section of the Renewable Chemicals market are illuminated below:

Global Renewable Chemicals Market, By Product Type:

□ On the basis of product type, the global market is classified into:

- Biopolymer
- Alcohols
- Ketones
- Organic acids
- Others

Global Renewable Chemicals Market, By Applications:

□ On the basis of applications, the global market is classified into:

- Agriculture
- Food & beverages packaging
- Biomedical
- Textiles
- Others

Regional Analysis for Renewable Chemicals Market:

- North America (United States, Canada, and Mexico)
- Europe (Germany, France, UK, Russia, and Italy)
- Asia-Pacific (China, Japan, Korea, India, and Southeast Asia)
- South America (Brazil, Argentina, Colombia, etc.)
- The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa)

Key Highlights of the Report

Offers a comprehensive and holistic analysis of the Renewable Chemicals Market.
Evaluates the competitive environments, covering partnerships, joint ventures, acquisitions, and organic growth.
Provides forecast information related to every region and sub-region of the Renewable Chemicals market.
Includes information on the key opportunities and challenges faced by key industry players worldwide.
Covers the Renewable Chemicals market's current and future market outlook on industry drivers, market restraints, and regional constraints.
The report answers a number of crucial questions, including:

- Which companies dominate the global Renewable Chemicals market?
- What current trends will influence the Renewable Chemicals market over the next few years?
- What are the market's opportunities, obstacles, and driving forces?
- What predictions for the future can help with strategic decision-making?
- What advantages does market research offer businesses?
- Which particular Renewable Chemicals market segments should industry players focus on in order to take advantage of the most recent technical advancements?
- What is the anticipated growth rate for the market economy globally?

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