

Isoparaffin Solvents Market to Reach USD 1145.74 Mn by 2031, Driven by Rising consumption of the paint & coating industry

"Navigating the Isoparaffin Solvents Market - Trends, Applications, and Sustainable Innovations in Diverse Industries."

TEXES, AUSTIN, UNITED STATES, May 22, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the [Isoparaffin Solvents Market](#) size was USD 870 million in 2023 and is projected to reach USD 1145.74 million by 2031, growing at a CAGR of 3.5% during the forecast period of 2024-2031.



The Isoparaffin Solvents Market is witnessing substantial growth due to several factors.

The Isoparaffin Solvents Market is experiencing a period of robust growth, driven by increasing demand for odorless solvents in various industries, including paints & coatings, cosmetics & personal care, and metalworking. Rising infrastructure activities and the expansion of the automotive industry are further propelling market growth.

Technological advancements in the cosmetics industry have increased consumer awareness and demand for isoparaffin solvents in various personal care and beauty products. The market is further driven by the expansion of the construction and automotive industries, where isoparaffin solvents are utilized in paints & coatings for their exceptional spreadability, flow capabilities, and low surface tension. Isoparaffins, being high-purity, low-toxicity, and low-odor solvents, are increasingly preferred over traditional solvents like mineral spirits. Their non-corrosive nature and VOC-exempt status under EPA guidelines further enhance their appeal in various applications.

The paints & coatings segment dominates the market, owing to the properties of isoparaffin solvents that make them ideal for producing low-odor and eco-friendly coatings. The

metalworking industry also significantly contributes to market growth due to the solvents' non-corrosive nature and their ability to effectively clean and degrease metal surfaces.

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Some of the Key Players Included are:

- Chevron Phillips Chemical Company
- Braskem S.A.
- Exxon Mobil Corporation
- TotalEnergies SE
- Idemitsu Kosan Co. Ltd
- Royal Dutch Shell plc.
- INEOS
- Luan Group
- RB Products
- Mehta Petro Refineries Ltd
- and other

Recent Developments

• In November 2023, Chevron Phillips Chemical, a major player in the Isoparaffin Solvents Market, strengthened its position by establishing Golden Triangle Polymers, a joint venture with QatarEnergy. The company also expanded its workforce by onboarding 28 process operators for its polymers facility in Orange County, Texas, indicating a positive outlook for the industry.

Segment Analysis

By Application, the paints & coatings segment led the market in 2023, driven by the increasing use of isoparaffin solvents in low-odor coatings for residential and commercial buildings. The metalworking segment is also witnessing significant growth due to the rising demand for metals in various industries.

By Application

- Metalworking
- Paints & Coatings
- Agrochemicals
- Cleaning
- Pharmaceuticals
- Other

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Impact of the Russia-Ukraine War

The ongoing conflict between Russia and Ukraine has disrupted global supply chains, including

those for crude oil, a key raw material for isoparaffin solvents. This disruption has led to price volatility and supply constraints, impacting the market growth. Additionally, the war has caused economic instability in the region, affecting the demand for paints & coatings and other end-use products containing isoparaffin solvents.

Impact of Economic Slowdown

Economic slowdowns can negatively affect the Isoparaffin Solvents Market due to decreased consumer spending and reduced industrial activity. This can lead to lower demand for products such as paints & coatings, cosmetics, and automobiles, impacting the demand for isoparaffin solvents.

Regional Analysis

North America held the largest market share in 2023, driven by stringent regulations to reduce the environmental and health impacts of solvents, coupled with growing demand for synthetic polyolefin. The Asia Pacific region is also witnessing substantial growth due to rapid industrialization and infrastructure development. The cosmetics industry's rapid growth in Europe and the expanding automotive, aerospace, and electrical machinery sectors in Asia Pacific are fueling the demand for isoparaffin solvents in these regions.

Key Takeaways from the Isoparaffin Solvents Market Study

- The Isoparaffin Solvents Market is experiencing robust growth, driven by the increasing demand for eco-friendly and low-odor solvents in various industries.
- The paints & coatings segment holds the largest market share, while the metalworking segment is witnessing significant growth.
- North America dominates the market, while the Asia Pacific region is projected to be the fastest-growing market.
- The Russia-Ukraine war and economic slowdown have impacted the market, but the long-term outlook remains positive due to growing demand in emerging economies and increasing focus on sustainability.

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