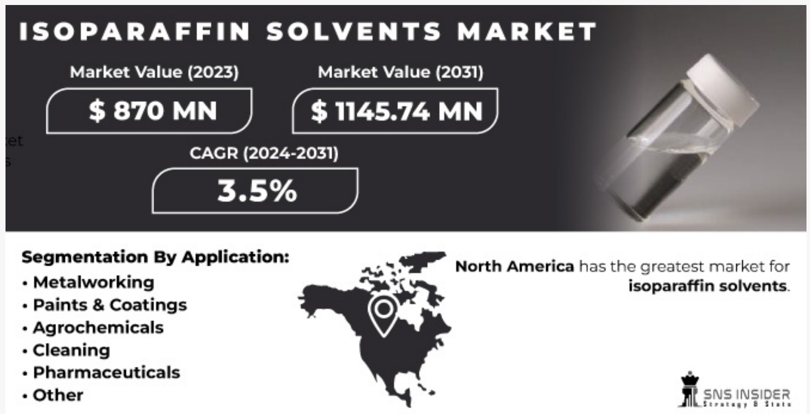
Isoparaffin Solvents Market size was USD 870 mn in 2023 and grow at a CAGR of 3.5% over the forecast period of 2024-2031

"Isoparaffin Solvents Market: Trends, Innovations, and Applications in Paints, Coatings, and Personal Care Products"



Isoparaffin Solvents Market trend

TEXES, AUSTIN, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- According to the SNS Insider report, the isoparaffin solvents market was valued at USD 870 million in 2023 and is projected to reach USD 1145.74 million by 2031, exhibiting a steady CAGR of 3.5% during the forecast period of 2024-2031.
The rise in disposable income and consumer awareness of beauty products contribute to the market's growth.
Technological advancements in the cosmetics industry have increased consumer awareness and demand for isoparaffin solvents, particularly in body care, hair & skin formulations, and cosmetic products. These solvents enhance end-product properties like skin repair, moisture retention, and overall appearance. The construction and automotive industries are also major consumers of isoparaffin solvents, utilizing them in paints & coatings for their exceptional spread-ability, flow capabilities, and low surface tension. The growing demand for architectural paints & coatings in residential and commercial construction, along with increasing infrastructure activities in developing countries, are expected to further drive market growth. Their non-corrosive nature makes them ideal for metal cleaning, degreasing, and varnishing applications. Additionally, isoparaffins are VOC-exempt under EPA guidelines, further promoting their adoption.

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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 key players are mentioned in the final report.

Recent Developments
In November 2023, Chevron Phillips Chemicalannounced its position as an operator for a new joint venture called Golden Triangle Polymers with QatarEnergy and onboarded 28 process operators for its polymers facility in Orange County, Texas.
In September 2023, ExxonMobilinitiated the startup of two new chemical production units at its Baytown, Texas, manufacturing facility, as part of its $2 billion expansion.

In June 2022, TotalEnergiesentered into an agreement with Adani Enterprises Limited to acquire a 25% interest in Adani New Industries Limited, focusing on green hydrogen production in India.
The paints & coatings segment dominated the isoparaffin solvents market in 2023

This dominance is attributed to the solvents' eco-friendliness, high purity, low viscosity, and surface tension. Their increasing use in low-odor paints & coatings for interiors and wood manufacturing is fueling market growth. The metalworking segment is witnessing significant growth in 2023 due to the increasing demand for metals in various industries. Isoparaffin solvents aid in shaping and machining metals, and their non-corrosive nature makes them ideal for metal cleaning, degreasing, and varnishing applications.

MARKET SEGMENTATION
By Application
Metalworking
Paints & Coatings
Agrochemicals
Cleaning
Pharmaceuticals
Other

Impact of the Russia-Ukraine War
The ongoing conflict between Russia and Ukraine has disrupted the global supply chain, leading to a shortage of raw materials and increased prices of petroleum products, including isoparaffin solvents. This has created challenges for manufacturers and end-users, particularly in regions heavily reliant on imports from these countries. However, the conflict has also prompted companies to explore alternative sourcing options and diversify their supply chains, which could lead to long-term benefits for the market.

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Impact of Economic Slowdown
Economic slowdowns can adversely affect the isoparaffin solvents market as they often lead to

reduced industrial activity and decreased demand for paints & coatings, metalworking fluids, and other products that utilize these solvents. However, the market is expected to remain resilient due to the essential nature of isoparaffin solvents in various industries and the growing demand for eco-friendly and low-toxicity solvents. For instance, during the COVID-19 pandemic, the demand for isoparaffin solvents in the pharmaceutical and healthcare sectors increased due to their use of disinfectants and sanitizers.

North America led the isoparaffin solvents market in 2023
This is due to stringent regulations aimed at reducing the environmental and health impacts of solvents. The growing demand for synthetic polyolefin in various applications further contributes to market growth in this region.

The Asia Pacific market is driven by rapid industrial expansion and infrastructure development, particularly in the metalworking industry. The growing cosmetics industry in Europe and the favorable growth of key industries like agriculture, building & construction, and automotive in Latin America are also contributing to market growth in these regions.

Key Takeaways
The paints & coatings segment dominates the market due to the solvents' properties and increasing use in low-odor paints & coatings.
Technological advancements in the cosmetics industry and rising consumer awareness are boosting the demand for isoparaffin solvents in personal care and cosmetic products.
The agriculture segment is expected to grow due to the increasing use of pesticides and insecticides, where isoparaffins serve as diluents and solvents.

About Us:
SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company's aim is to give clients the knowledge they require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

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