

Green Chemical Market to Rise at a CAGR of 8.27% by 2031 Driven by High Demand for Bio-Alcohols

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/EINPresswire.com/ -- [Green Chemicals](#)

[Market](#) size was valued at USD 35.49

Billion in 2022 and is poised to grow

from USD 38.43 Billion in 2023 to USD 72.56 Billion by 2031, growing at a CAGR of 8.27% in the forecast period (2024-2031).

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Green or biobased chemicals do not impact the environment or human health. Some of the common examples of bio-based materials that are used to make this chemical are plants, algae, and biowaste. The demand for green chemicals is increasing because it is less hazardous to the environment. With advancement the chemical can also be used in various sectors like agriculture, textiles, water treatment, food and beverage, and paint and coatings. These industries with the help of green chemical are trying to reduce the environment impact and also support sustainable production. In the last few years, applying green chemicals has become significantly easier in many sectors with advancement of technologies.

Bio-Alcohols Offering Improved Sustainability to Augment the Green Chemicals Market Growth

Bio-alcohols segment accounted for a significant portion of the global green chemicals market because of its improved sustainability, increased output, and steady performance. The need for bio-based organic acids is steadily rising due to the negative effects that conventional organic acids have on the environment. Growing amounts of organic acid are being produced from sustainable sources like feedstock, in order to meet the growing demand. These acids contain at least one carboxyl group. They are incredibly flexible compounds having multiple applications in areas like consumer items, food and beverage, pharmaceuticals, and chemicals.

Regulatory Policies and Environmental Awareness to Boost the Market in Next 4-5 Years

The following are the key [Green Chemicals Trends](#) that will shape the growth of the market in the

next 5 years

People are starting to realize that man-made toxins are bad for the environment. In response, several government bodies worldwide are tightening regulations pertaining to the manufacturing of chemicals. This incentivizes businesses to adopt greener practices. For example, the European Union's REACH rule places restrictions on hazardous materials, which causes producers to give green chemistry a closer look. Nowadays, many companies like cosmetic, plastic, and medicine who need chemical for production are shifting towards green chemicals. These products will be better for the ecosystem and cause less harm. High demand from consumers for safe and sustainable products is also encouraging the companies to use green chemicals.

High Demand for Green Chemical in Renewable Energy Sources as it is Required in Conversion Process and Storage Systems

As renewable energy chemicals are essential to the shift to a sustainable future, the market for green chemicals is seeing a boom in demand. As the world moves toward renewable energy sources, green chemicals are crucial to energy conversion and storage systems such as solar panels and batteries. This increases the need for chemicals that make these technologies more efficient and sustainable. For example, batteries with better electrolyte materials, a green chemical innovation are essential for powering electric cars and storing energy from renewable sources. This propels the production and implementation of environmentally friendly chemicals.

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Demand for Bio-Based Polymers Expands the Green Chemical Market in Next 10 Years

As an environmentally acceptable substitute for conventional plastics, bio-based polymers rely less on fossil fuels. These types of polymers are prepared by using renewable sources like plant-based feedstock. The demand for bio-based polymers is increasing because consumers are preferring more sustainable packaging options. These polymers minimize carbon emissions and reduces its impact on nature. The combination of renewable energy chemical and bio-based polymers is boosting the green chemicals market. These solutions also provide the fundamental component necessary for a sustainable future.

Latest Headlines

NTPC Limited, India's largest integrated power utility, agreed upon a non-binding MoU with Numaligarh Refinery Limited (NRL) in January 2024. They signed the MoU to collaborate in the proposed bamboo-based Bio-Refinery at NTPC Bongaigaon and other green chemical projects. It will help them to increase their involvement in green chemicals and move into sustainable

solutions advancing the nation's net-zero targets and be partners in Northeastern Re's development.

NTPC Green Energy Limited (NGEL) and HPCL Mittal Energy Limited (HMEL) collaborated in May 2023 to investigate prospects in the green hydrogen industry and its byproducts.

JSW Cement Limited made its debut into the construction chemicals industry in June 2022 with the launch of a new range of environmentally friendly products. By using less water during application and substituting screen slag for river sand in concrete, these products help to conserve natural resources. It also lessens the likelihood of environmental problems including air pollution, floods, and landslides.

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High Demand in Multiple Industries to Reduce Harmful Substances is Propelling the Market Growth

As green chemicals are used in so many different industries, their manufacture has been able to reduce the production of harmful substances. The global market is shifting away from conventional forms of chemical manufacturing and into solutions that utilize renewable resources. Therefore, major players are now concentrating on using bio-based ingredients in the manufacturing of their products. These chemicals are frequently used in many different industries, like as construction, automotive, packaging, agricultural, and others, as a result of the present market trend. Innovation and the commercialization of novel renewable chemical products are also expected to be fuelled by advances in technology and increased research funding.

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