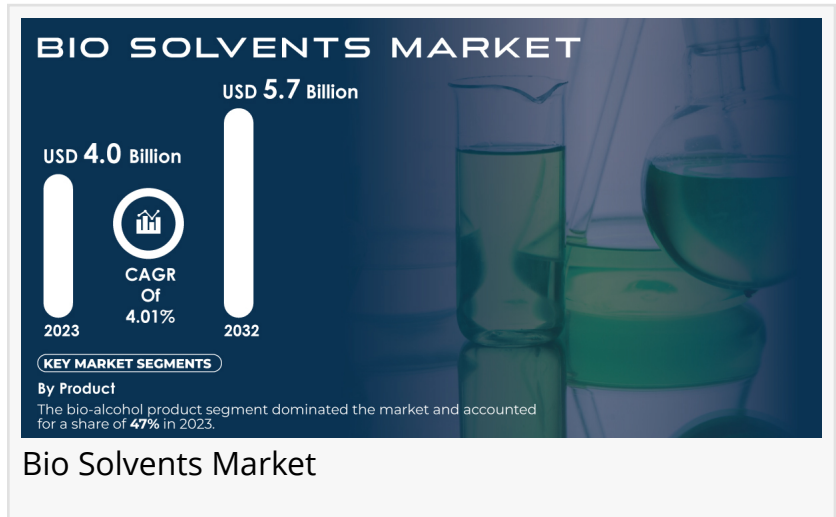


Bio Solvents Market to Reach USD 5.7 Billion by 2032 Driven by Sustainable Alternatives & Increased Industrial Adoption

"The rising demand for eco-friendly solvents is driven by global industrial focus on sustainability and regulatory compliance "



AUSTIN, TX, UNITED STATES, November 18, 2024 /EINPresswire.com/ --

The [Bio Solvents Market](#) was valued at USD 4.0 billion in 2023 and is projected to grow to USD 5.7 billion by 2032, reflecting a steady CAGR of 4.01% over the forecast period from 2024 to 2032.



Bio-based solvents from renewable resources are gaining traction across industries due to environmental concerns and stricter VOC regulations.

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Key Players Listed in Bio Solvents Market Are:

- BASF SE (Sovermol, Lutropur)
- Dow Inc.(Bio-Prima, Dowanol PnB)
- Archer Daniels Midland Company(ADM BioSolutions)
- Cargill, Incorporated(Envirotemp FR3, NatureWax)
- Corbion N.V.(PURASOLV, PURALACT)
- AkzoNobel N.V.(Berol, Dissolvine)
- LyondellBasell Industries Holdings B.V.(Tetrahydrofuran,

Bio-based PG)

- Evonik Industries AG(VESTASOL IP, Rewoferm)

- Solvay S.A.(Rhodiasolv IRIS, Augeo SL 191)
- Eastman Chemical Company(BioSustane, Eastman Omnia)
- Gevo, Inc.(Isobutanol, Ethanol)

Market Drivers

The Bio Solvents Market is primarily being driven by the global shift towards environmental sustainability and the increasing adoption of green chemistry principles across industries. Governments worldwide are imposing stringent regulations on chemical emissions and VOC levels, thereby encouraging the use of bio-based solvents that are safer and more environmentally friendly compared to their petroleum-based counterparts. For example, in the European Union, the REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) regulations are incentivizing companies to use safer and bio-based chemical solutions. Additionally, rising awareness among consumers about the environmental impact of chemical products is spurring demand for sustainable solutions. According to the U.S. Environmental Protection Agency (EPA), the demand for products containing lower emissions and fewer pollutants is expected to continue growing, further boosting the market for bio-solvents. The trend toward clean manufacturing and eco-friendly formulations is particularly visible in the coatings, cosmetics, and pharmaceutical industries, where bio solvents are replacing toxic alternatives.

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Growth of the Bio Solvents Market

The growth of the bio solvents market is strongly supported by the significant demand from key end-user industries. The chemical industry is among the largest consumers of bio solvents, utilizing them for various applications such as paint removers, adhesives, and industrial degreasers. Furthermore, the pharmaceutical industry's preference for bio-solvents, which are non-toxic and derived from renewable resources, is boosting demand for bio-alcohols and glycerol derivatives. The growing emphasis on sustainability in the cosmetics and personal care industries is also contributing to market expansion. According to a report by Cosmetics Europe, 60% of new cosmetic products launched in the European market in 2023 contained sustainable ingredients, a trend that is expected to continue driving bio-solvents' adoption. As a result, the bio-solvents market is forecast to grow steadily, reaching a market size of USD 5.7 billion by 2032.

Segment Analysis

By Product

In 2023 bio-alcohol product segment held the highest market share, 47%. Bio-alcohols have a

wide range of industrial applications; in certain instances, bioethanol and biobutanol from non-food crops are used as green replacements for petrochemical solvents in pharmaceutical industries, food, and beverages. Bioethanol and biobutanol are highly utilized due to enhanced performance and decreased operating costs. With the rising need for environment-friendly unbeatable products, their sustainable availability is imperatively significant. The available repelling properties allow their use in the application of various industries. Additionally, favorable government regulations encouraging industries to adopt renewable resources have also led to their adoption. It is anticipated that industries will be able to improve their execution ability, due to the mounting pressure of reducing their carbon footprint and minimizing their environmental impact, which will further promote the bio-alcohol segment growth.

By End-Use

Paint & coatings held the largest market share around 32% in 2023. This is directly attributed to the growing requirement for sustainable and eco-friendly solutions in the coatings industry. Thus, the innovative broadening of chemical producers is expected to contribute to extensive growth that in turn will dominate the segment over the coming years. Furthermore, the demand of consumers for green products is on a constant rise along with the stringent VOC regulations, and an increase in the number of manufacturers is expected to use bio-solvents resulting in a high market share of the bio-solvents segment during the forecast period. Also, the rise in bio-solvent formulations is responsible for dominance in this segment.

Key Market Segmentation:

By Product

- Bio-alcohols
- Glycerol Derivatives
- D-Limonene
- Lactate Esters
- 2-Methyltetrahydrofuran
- Others

By End-Use

- Chemical Intermediates
- Pharmaceuticals
- Printing Inks
- Paints & Coatings
- Cosmetics & Personal Care
- Others

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Regional Analysis:

In 2023, North America accounted for the largest market share around 38%. The demand for ecological-friendly alternatives to traditional petroleum-based solvent cleaners is expected to stimulate North America bio solvents market. Apart from this, the presence of key industry giants such as Cargill Incorporated and Stepan Company in the region is likely to make North America a nucleus for bio-solvents development and commercialization. In 2023, environmental regulations, rising consumer consciousness about sustainable and healthful products, technological advancements, government support, increased application areas, and global sustainability initiatives contributed to the U.S. having the largest share of the market. The resurgent demand for bio solvents due to the promotion of renewable resource adoption which supports and, in some cases, bolsters demand will pave the way for a sizeable growth of Canada bio solvents market from 2024 to 2032. In addition, the cost- and performance-effectiveness of bio-solvents are increasing due to improvements in research and development, which make them an ideal replacement for conventional solvents.

Recent Developments:

- In September 2023, Archer Daniels Midland (ADM) launched a new line of bio-based solvents derived from renewable agricultural feedstocks. These solvents are designed for use in coatings, paints, and cleaning products, aligning with the company's sustainability goals.
- In June 2023, BASF introduced a new range of glycerol derivatives as bio-solvents for the personal care and pharmaceutical industries. These derivatives offer enhanced safety and eco-friendliness, responding to the growing demand for clean and green products.
- In March 2024, Dow Chemical announced the launch of a bio-based solvent product line for the coatings industry. The new products are designed to provide high performance while meeting the stringent environmental regulations in North America and Europe.

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