

# Electronic Wet Chemicals Global Market Report 2024: Expanding Demand for Consumer Electronics and Rising Urbanization

*The Business Research Company's  
Electronic Wet Chemicals Global Market  
Report 2024 – Market Size, Trends, And  
Global Forecast 2024-2033*

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What is the [Electronic Wet Chemicals Market](#) Size in 2024 and How Is it Growing?

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The electronic wet chemicals market has been experiencing robust growth in recent years. It is projected to rise from \$3.91 billion in 2023 to \$4.19 billion in 2024, reflecting a compound annual growth rate CAGR of 7.1%. The unprecedented growth can be attributed to the growing semiconductor industry, investment in research and development, an improved IT infrastructure, a booming automotive sector, and a rise in disposable income.

What are the Projections for the Electronic Wet Chemicals Market Growth?

The [electronic wet chemicals market size](#) is poised for significant growth in the years ahead. It is projected to reach up to \$5.39 billion by 2028, with a CAGR of 6.5%. The anticipated growth can be largely attributed to expanding demand for consumer electronics, industrial automation growth, emergence of new markets, and rising urbanization. Major trends influencing the market include environmentally friendly wet chemical formulations, miniaturization and advanced packaging, smart manufacturing and IoT integration, flexible electronics, and materials data analytics.

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What are the Key Market Drivers Propelling the Electronic Wet Chemicals Market forward?

The increasing demand for electric vehicles is expected to drive the growth of the electronic wet chemicals market in the foreseeable future. An electric vehicle EV uses electric motors for propulsion. It can be powered by a collector system, gathering electricity from extravehicular sources, or autonomously by a battery. Electronic wet chemicals are utilized in various ways in the manufacturing of EVs, including the wet process of battery manufacturing, lubrication of electric motors, cleaning and etching of semiconductor components, and recycling of semiconductors and e-waste. For instance, in September 2022, according to the International Energy Agency, electric car sales surged by 4% in 2021, with sales almost doubling to 6.6 million compared to 2020, bringing the total number of electric cars on the road to 16.5 million. Hence, the rising demand for electric vehicles is spurring the growth of the electronic wet chemicals market.

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Who Are the Key Players Operating in the Electronic Wet Chemicals Market?

The electronic wet chemicals market hosts numerous prominent companies. Major players include Avantor Inc., BASF SE, Cabot Microelectronics Corporation, Honeywell International Inc., Kanto Chemical Co. Inc., Eastman Chemical Company, Solvay S.A., Fujifilm Holdings Corporation, Technic Inc., Linde PLC, Air Products and Chemicals Inc., Mitsubishi Chemical Corporation, Daikin Electronic Devices Sdn. Bhd., T.N.C. Industrial Co. Ltd., Entegris Inc., Dow Inc., Sumitomo Chemical Co. Ltd., Songwon Industrial Co. Ltd., Merck KGaA, Shin-Etsu Chemical Co. Ltd., JSR Corporation, Tokyo Ohka Kogyo Co. Ltd., Adeka Corporation, Sumika Chemical Analysis Service Ltd., Nippon Kayaku Co. Ltd., JNC Corporation, Asahi Kasei Corporation, Mitsui Chemicals Inc., Showa Denko K.K., Hitachi Chemical Company Ltd., Nitto Denko Corporation.

What are the Emerging Trends Influencing the Electronic Wet Chemicals Market?

Key companies operating in the electronic wet chemicals market are focusing on introducing complementary green solvents, such as AZ 910 Remover, to gain a competitive edge in the market. Green solvents can be utilized in photolithographic processes to reduce or substitute traditional chemicals, minimizing the environmental impact of semiconductor manufacturing.

How is the Electronic Wet Chemicals Market Segmented?

The electronic wet chemicals market is segmented:

1. By Type: Acetic Acid CH<sub>3</sub>OOH, Isopropyl Alcohol IPA C<sub>3</sub>H<sub>8</sub>O, Hydrogen Peroxide H<sub>2</sub>, Hydrochloric Acid HCL, Ammonium Hydroxide NH<sub>4</sub>OH, Hydrofluoric Acid HF, Nitric Acid HNO<sub>3</sub>, Phosphoric Acid H<sub>3</sub>PO<sub>4</sub>, Sulfuric Acid H<sub>2</sub>SO<sub>4</sub>
2. By Form: Liquid, Solid, Gas
3. By Application: Semiconductor, Etching, Cleaning
4. By End-Use Industry: Consumer Goods, Automotive, Aerospace and Defense, Medical

What are the Regional Insights into the Electronic Wet Chemicals Market?

Asia-Pacific was the largest region in the electronic wet chemicals market in 2023, and is also forecast to be the fastest-growing region during the projected period. Other regions covered in the report include Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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