

Green Solvents Market Set to Reach USD 3.9 Billion by 2032 Amid Growing Demand for Eco-Friendly Solutions

Green Solvents Market to Expand from USD 1.9 Billion in 2023 to USD 3.9 Billion by 2032, Registering an 8.7% CAGR During 2024-2032.

AUSTIN, TX, UNITED STATES, January 29, 2025 /EINPresswire.com/ -- The [Green Solvents Market](#) size was valued at USD 1.9 Billion in 2023 and is projected to reach USD 3.9 Billion by 2032, growing at a CAGR of 8.7% over the forecast period 2024-2032.



The market growth is primarily driven by the increasing adoption of sustainable practices, stringent government regulations on volatile organic compounds (VOCs), and the rising demand for bio-based products across various industries.

Key Market Drivers

A major driver of the green solvents market is the growing emphasis on reducing environmental impact and adopting sustainable solutions. Traditional solvents used in paints, coatings, adhesives, and cleaning applications often emit harmful VOCs, which contribute to air pollution and health risks. The rising awareness among consumers and industries regarding the environmental benefits of green solvents is boosting their adoption.

Additionally, stringent government regulations aimed at reducing VOC emissions and promoting eco-friendly alternatives have accelerated the transition to green solvents. Governments across North America, Europe, and Asia-Pacific have introduced regulations that incentivize the use of bio-based solvents derived from renewable sources, further driving market growth.

Industries such as paints and coatings, adhesives, and pharmaceuticals are increasingly shifting towards green solvents due to their non-toxic nature and biodegradability. The demand for eco-friendly cleaning solutions in household and industrial applications is also contributing

significantly to market growth.

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The rising growing appetite for green products by the consumers heavily drives the market expansion of green solvents. With awareness regarding their living environment consumers nowadays demand their products to not only work but also be effective and safe to the environment and the human health. In a number of sectors personal care, cleaning products, paints consumers are making this transition, demanding goods based on renewable, non-toxic sources. The high demands of sustainability are driving the use of green solvents. Such chemical solvents are harmful enough but those that are also classified as VOCs make matters worse, they are one of the major contributors to air pollution due to the toxic wastes released by them throughout the globe which leads to worsening of the climate change more the world is currently facing and consumers are becoming more aware about this. As the result, manufacturers have been reformulating products towards sustainability and using these green solvents to replace harmful solvents derived from petrochemicals.

Key Players in the Green Solvents Market are:

- BASF SE (Propylene Carbonate, Ethyl Lactate)
- Dow Chemical (D-limonene, Soy Methyl Ester)
- Solvay (Dimethyl Sulfoxide, Ethyl Acetate)
- Cargill (Bio-based Propylene Glycol, Bio-based Polyols)
- Eastman Chemical Company (Acetic Acid, Methyl Acetate)
- Akzo Nobel N.V. (Ethylene Glycol, Butyl Acetate)
- Arkema (Methyl Ethyl Ketone, Bio-Based Acrylics)
- Huntsman Corporation (Propylene Glycol, Ethylene Carbonate)
- LyondellBasell (Bio-based Butanediol, Bio-based Polyethylene)
- Corbion (Lactic Acid, PLA Resin)
- Evonik Industries (Bio-based Surfactants, Isopropyl Alcohol)
- Vertec Biosolvents (Ethyl Lactate, Methyl Soyate)
- NatureWorks LLC (Ingeo Biopolymer, Bio-based Polylactic Acid)
- GFBiochemicals (Levulinic Acid, Gamma-Valerolactone)
- Archer Daniels Midland (ADM) (Ethanol, Biobutanol)
- Genomatica (1,4-Butanediol, Bio-based Acetone)
- BioAmber (Succinic Acid, 1,4-Butanediol)
- Mitsubishi Chemical (Bio-based Polymers, Polylactic Acid)
- Novozymes (Bioethanol, Bio-based Enzymes)
- PTT Global Chemical (Bio-based Propylene Glycol, Bio-based Polyols)

Segmental Analysis

By Product

- Bio-Alcohols
- Bio-Glycols
- Lactate Esters
- D-Limonene
- Methyl Soyate
- Others

Lactate Esters accounted for the largest share of 36% in 2023. Owing to their non-toxicity and wide applicability with their favorable environmental profile. Lactate esters, on the other hand, are naturally occurring, non-toxic, low-molecular weight, and biodegradable solvents derived from renewable sources (e.g., lactic acid) that are particularly attractive to industries to replace conventional, higher molecular weight, less well-behaved toxic, and more persistent solvents with lower total environmental impact (in terms of embedded energy). They can dissolve wider varieties of material, and their lower toxicity to human health and the environment have assured their use in paints and coatings; personal care; and pharmaceuticals fields. For similar good solvent properties, lactate esters can be used in lactates as an alternative to traditional solvents.

By Application

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

In 2023, Paints and Coatings accounted for over 32% of the market share. The shift towards sustainable building materials and eco-friendly construction practices has driven the demand for green solvents in this sector. Bio-based solvents are increasingly used in architectural and industrial coatings due to their low environmental impact and reduced VOC emissions.

The Cleaning Products segment is expected to register the fastest growth over the forecast period. Rising awareness about the harmful effects of traditional cleaning agents has led to increased adoption of green solvents in household and industrial cleaning applications. These solvents offer effective cleaning performance while being safe for users and the environment.

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Regional Analysis

North America

North America accounted for over 48% of the market share in 2023, primarily driven by stringent environmental regulations and growing consumer preference for eco-friendly products. The U.S. Environmental Protection Agency (EPA) has implemented policies to reduce VOC emissions, encouraging the adoption of green solvents in various industries. Additionally, the rising demand for bio-based products in the paints and coatings sector has further propelled market growth in the region.

Europe

Europe is expected to be the fastest-growing region, with a significant market share projected by 2032. The European Union's strict regulations, such as the REACH directive, mandate the reduction of hazardous chemicals, driving the adoption of green solvents. Countries like Germany, France, and the Netherlands are at the forefront of adopting sustainable practices, contributing to regional market growth. The increasing use of green solvents in automotive coatings and industrial applications is also boosting demand.

Recent Developments

- April 2024: BASF SE announced the launch of a new range of bio-based solvents derived from renewable feedstocks to cater to the growing demand for sustainable solutions in the paints and coatings industry.
- March 2024: Dow Inc. expanded its production facility in Texas to increase the output of bio-based solvents, emphasizing the company's commitment to sustainability and meeting rising consumer demand.
- February 2024: Archer Daniels Midland Company (ADM) unveiled a partnership with a leading bio-economy firm to develop advanced bio-based solvents for industrial applications, targeting reduced carbon emissions and improved sustainability.

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