

# Specialty Chemicals Market Size, Share & Trends | Industry Expected to Reach USD 1,063.4 billion in 2032

Key companies covered in the specialty chemicals market report are The Lubrizol Corporation, Croda International Plc, Kemira Oyj, and others.

PUNE, MAHARAHTRA, INDIA, March 4, 2025 /EINPresswire.com/ -- The global [specialty chemicals market](#) size was USD 627.7 billion in 2023 and is projected to grow from USD 721.5 billion in 2024 to USD 1,063.4 billion in 2032 at a CAGR of 5.0% during the forecast period 2024-2032.



The specialty chemicals market is a dynamic and rapidly evolving sector that plays a pivotal role in modern industrial processes and consumer products. Specialty chemicals, also known as

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U.S. is projected to grow significantly, reaching an estimated value of USD 152.36 Bn by 2032, driven by expanding demand for construction chemicals in investments in infrastructure projects.”

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performance chemicals, are chemical products that provide a wide range of effects on which many other industry sectors rely. These chemicals are used based on their performance or function and are often tailored to meet specific customer requirements. The market encompasses a diverse array of products, including adhesives, agrochemicals, cleaning materials, coatings, cosmetics, food additives, fragrances, and industrial gases, among others.

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□□ Latest Growth Drivers

1. **Technological Advancements:** Innovation is at the heart of the specialty chemicals industry. Continuous research and development (R&D) efforts are leading to the creation of new and improved chemical formulations that offer enhanced performance, efficiency, and sustainability. For instance, the development of bio-based chemicals and green chemistry solutions is gaining traction as industries seek to reduce their environmental footprint.
2. **Growing Demand from End-Use Industries:** The demand for specialty chemicals is closely tied to the performance of key end-use industries. For example, the construction industry relies on specialty chemicals for coatings, adhesives, and sealants, while the automotive industry uses them for lightweight materials and advanced polymers. Similarly, the agriculture sector depends on agrochemicals to improve crop yields and protect against pests.
3. **Regulatory and Environmental Factors:** Stringent environmental regulations and increasing consumer awareness about sustainability are driving the adoption of eco-friendly specialty chemicals. Governments and regulatory bodies worldwide are implementing policies to reduce the use of hazardous chemicals, prompting manufacturers to develop safer and more sustainable alternatives.
4. **Urbanization and Infrastructure Development:** Rapid urbanization, particularly in emerging economies, is leading to increased infrastructure development, which in turn boosts the demand for specialty chemicals. The construction of smart cities, transportation networks, and residential complexes requires a wide range of specialty chemicals, including concrete admixtures, waterproofing agents, and fire retardants.

#### □□ List of Key Players Profiled in the Specialty Chemicals Market Report

- The Lubrizol Corporation(US)
- Croda International Plc (UK)
- Kemira Oyj (Finland)
- Akzo Nobel N.V. (Netherlands)
- Evonik Industries AG (Germany)
- Albemarle Corporation (US)
- Huntsman International LLC (US)
- LANXESS AG (Germany)
- BASF SE (Germany)
- Clariant AG (Switzerland)
- Solvay AG (Belgium)

#### □□ Solvay Launches New Line of High-Performance PPA Compounds

Specialty chemicals giant Solvay released Amodel Supreme PPA, its new suite of high-performance PPA (polyphthalamide) compounds in April 2021. Formulated to serve complex e-mobility and metal replacement applications, Amodel Supreme promises to deliver superior performance for systems that demand exceptional electrical, mechanical, and thermal properties. With its outstanding features, the application range of this product covers components for telecommunication equipment, electric & electronic devices, housings for high-

temperature electrical connectors, and electrically powered units for battery-based motors. The launch of this breakthrough polymer-based family of compounds will enable Solvay to deepen its footprint in the chemical industry.

## □□ Mounting Concerns over Food Security Worldwide to Benefit the Agrochemicals Segment

On the basis of type, the market has been divided into agrochemicals, dyes & pigments (which held a market share of 22.5% in 2020), construction chemicals, specialty polymers, textile chemicals, base ingredients, surfactants, functional ingredients, water treatment, and others. Among these, the agrochemicals segment is expected to dominate the market on account of the skyrocketing demand for specialty chemicals in the agriculture industry to boost farm yield.

The underlying cause for this is the intensifying concerns surrounding food security in many parts of the world, driven by increasing populations and depleting resources. According to the Food and Agriculture Organization (FAO), food production will need to be increased by 70% between 2005 and 2050 to feed the global population, which is projected to surpass 9 billion over the next three decades. Agrochemicals are set to play a significant role in enabling governments and international organizations to meet the productivity requirements in the farming sector.

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## □□ Robust Chemical Manufacturing Infrastructure in China to Invigorate the Asia Pacific Market

- The manufacturing power of China is foreseen to aid the dominance of Asia Pacific in the specialty chemicals market share during the forecast period. The exceptional manufacturing capabilities of China are bolstered by the abundant availability of raw materials in the country and the existence of cheap labor. The Asia Pacific market size was USD 291.2 billion in 2020.
- Being one of the largest consumers of this type of chemicals such as biocides, synthetic lubricants, and corrosion inhibitors, North America is well poised to establish a commanding hold on this market in the forthcoming years.
- In the Middle East, the enormous demand for oilfield chemicals will be the prime driving force for the regional market.

## □□ Acquisition Activities to be the Predominant Expansion Strategies for Key Players

The widening applicability of specialty chemicals is encouraging companies to rapidly expand their market presence. In pursuit of this goal, key players are making strategic acquisitions of other competitors, smaller entities, and financially weaker organizations. Such acquisitions are empowering players to gain an immovable and enviable position in the market, whilst diversifying their portfolios and strengthening their operations in emerging economies. The specialty chemicals market is a vital component of the global economy, enabling innovation

and enhancing the performance of a wide range of products and processes.

#### □□ Industry Development

- January 2021: Huntsman Corporation successfully completed the takeover of Gabriel Performance Products, an Ohio-based manufacturer of epoxy curing agents and specialty additives, for USD 250 million from Audax Private Equity.

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