

# Solvents Industry Market Size and Growth Analysis by 2032

The Global Solvents Market has recently been analyzed and explored by **Fortune Business Insights™** in their latest market research report. The team of dedicated analysts and researchers has gone to great lengths to provide a comprehensive overview of both current and future scenarios pertaining to the Solvents Market. As a result, this report is packed with valuable insights that will be highly advantageous for industry players looking to maintain a competitive edge.

Solvents play a crucial role in a variety of industries, including pharmaceuticals, paints & coatings, adhesives, personal care, and cleaning products. They are substances that can dissolve other materials without altering their chemical composition, which makes them essential in a wide range of applications. The solvents market is driven by demand from various industries, technological advancements, and an increasing preference for eco-friendly and bio-based solvents.

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## Forecast Growth Projected:

The global solvents market size was USD 49.42 billion in 2023 and is projected to grow from USD 52.65 billion in 2024 to USD 87.41 billion in 2032 at a CAGR of 6.0% over 2024 to 2032.

## List of the Key Players in the Solvents Market:

The major players in the market are Royal Dutch Shell Plc (The Netherlands), Eastman Chemical Company (U.S.), LyondellBasell Industries Holdings B.V. (The Netherlands), Ashland Global Holdings Inc. (U.S.), BASF SE (Germany), ExxonMobil Corporation (U.S.).

## Competitors Landscape:

The realm of Solvents Market is rife with cutthroat competition and fragmentation, a result of the considerable presence of both global conglomerates and domestic contenders. Industry insiders situated in diverse geographical regions are formulating and executing effective strategies to exploit unexplored opportunities and extend their business outreach. In this highly aggressive environment, prominent players are aggressively pursuing tactics to enhance their market share through various channels.

## Solvents Market Segmentation:

The global solvents market can be segmented based on product type, application, and region.

### By Product Type

- **Alcohols:** Alcohols like ethanol, methanol, and isopropyl alcohol are widely used in pharmaceuticals, personal care, and cleaning products. These solvents have



versatile applications and low toxicity levels, making them popular in various industries.

- **Ketones:** Ketones, such as acetone and methyl ethyl ketone (MEK), are commonly used in paints, coatings, adhesives, and chemical processes due to their strong solvency and fast evaporation rates.
- **Esters:** Esters are used in industries such as paints, coatings, and fragrances. They have low VOC emissions and are increasingly preferred for their environmentally friendly properties.
- **Hydrocarbons:** Hydrocarbon solvents, including aromatic and aliphatic hydrocarbons, are used in paints, adhesives, and coatings. However, concerns over VOC emissions are prompting a gradual shift away from their use.
- **Glycols:** Glycols like ethylene glycol and propylene glycol are employed in antifreeze, paints, and pharmaceuticals. They offer high solvency and stability.

### By Application

- **Paints & Coatings:** This segment holds the largest share of the solvents market. Solvents are essential in paint formulations to dissolve binders and pigments, allowing for smooth application and drying. The growing construction and automotive industries are driving demand in this sector.
- **Pharmaceuticals:** Solvents are used in the synthesis of active pharmaceutical ingredients (APIs) and drug formulations. The growing pharmaceutical industry, particularly in emerging markets, is contributing to the increasing use of solvents.
- **Adhesives & Sealants:** Solvents are used to dissolve adhesives and sealants, facilitating their application in industries such as packaging, construction, and automotive.
- **Personal Care:** Solvents are widely used in cosmetics, skincare, and personal hygiene products. Their role in dissolving active ingredients and providing texture to formulations is critical to product performance.
- **Cleaning Products:** Solvents are used in household and industrial cleaning products to dissolve grease, oils, and stains. Increasing awareness of hygiene and cleanliness is driving demand in this segment.

### By Region

- **North America:** The North American market is driven by strong demand from the pharmaceutical and personal care sectors, as well as increasing regulations for eco-friendly solvents.
- **Europe:** Europe is a leading region in adopting bio-based and low-VOC solvents, driven by stringent environmental regulations and sustainability initiatives.
- **Asia-Pacific:** Asia-Pacific is the fastest-growing market, driven by rapid industrialization and growing demand from the automotive, construction, and chemical sectors.

### Key Driving Factors of the Solvents Market (Short Summary)

- **Demand in End-Use Industries:** Increasing use of solvents in industries like paints & coatings, pharmaceuticals, and personal care products is driving market growth.
- **Shift Toward Green Solvents:** Rising environmental concerns and regulations are pushing the adoption of eco-friendly, bio-based solvents, which offer lower toxicity and reduced VOC emissions.
- **Stringent Environmental Regulations:** Government policies targeting VOC and hazardous emissions are driving the transition to water-based and organic solvents.
- **Growth in Emerging Markets:** Rapid industrialization and urbanization in regions like Asia-Pacific and Latin America are boosting demand for solvents.

- Solvent Recycling: Increased focus on sustainability is leading to growth in solvent recycling, which reduces waste and costs for industries.
- Technological Innovations: Advancements in solvent formulations and manufacturing are improving product performance and environmental safety.



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