

## **Global Solvent Market:-**

Global Solvent Market is estimated to be USD 32.07 Billion by 2026 from USD 20.5 Billion in 2019, at a CAGR of 6.60 % from 2020 to 2026. Significant factors influencing the global solvent market include rising demand for conventional solvents in the construction and automotive industries. Furthermore, the growing need for solvents from the agricultural chemicals sector drives the global solvent market. Reducing crude oil prices is further improving the solvent market, as it is becoming inexpensive, and therefore, demand is increasing considerably. A major restraint for conventional solvents is consumers opting for bio-green alternatives, as they are less reactive and non-VOC in nature. Subsequently, end-use industries are accepting it to a greater extent. Developing nations, like India and China, are likely to offer excellent opportunities to expand the global solvent market. A solvent is a chemical liquid which converts solute into the solvent. These solvents are widely used in several applications such as personal care, pharmaceuticals, metal cleaning, printing inks, adhesives, paints and coatings, agricultural chemicals, and polymer manufacturing. Solvents refer to a class of chemical mixtures. They are used to dissolve and mine other materials to form a solution. Water is known as a universal solvent as it melts more substances than any other solvent. Solvents are largely available in liquid form and occur in gas or solid form.

### **Global Solvent Market: Market Outlook and Trends**

Solvents play a primary role in industrial production. They can dissolve, dilute, and, in an excellent distribution, engross other substances without altering them chemically. Solvents (sometimes also called dissolvent) are frequently used in the varnishes and paints, printing inks, and adhesives industry and, for example, as an element of pharmaceuticals, cosmetics, and detergents. Mixtures that cause unpleasant odors, explosive vapors, and health and environmental harms are controversial and increasingly directed by the legislature.

#### **Global Solvent Market**

##### **Growth Drivers**

##### **Increasing application across various end-use industries**

The primary consumers of solvents are producers of paints and coatings, followed at a substantial distance by producers of printing inks. Request on the part of the pharmaceutical industry hierarchical third, followed by use in cosmetics and adhesives. Other significant benefits are chemical manufacturing processes, cooling circuits, dry-cleaning, and deicers. However, a trend away from solvent-borne products and more ecologically friendly substitutes based on water is prevailing in the section paints and varnishes. This growth has an inhibiting effect on the demand for solvents.

##### **Restraint**

Solvents are extensively used in industrial processes and academic research. The volume of these materials released into the environment is tremendously concerned as these solvents harm animals and plants. Thus, several government bodies and environmental agencies have set up strict regulations to bind the releases of volatile organic compounds from numerous manufacturing and non-manufacturing industries, which is delaying the development of the solvent market.

### **Impact of COVID-19 in industry**

The solvents market is predictable to get damagingly affected due to the trouble in the global supply chain. The market is highly reliant on automotive, construction, shipbuilding, and aircraft manufacturing as solvents are used in paints & coatings applications in these sectors. China is the primary market for manufacturing and construction in the world. Strict lockdown in the country's significant provinces has pretentious construction activities in China. The demand for paints & coatings has deteriorated in the first quarter of this year, mainly due to the outbreak of COVID-19, thereby striking solvents' request.

China is among the largest manufacturers and customers of solvents. The lack of supply of raw materials has deteriorated the production of solvents in the country. North America and Europe are also severely influenced by COVID-19; hence the financial downturn in countries such as the US, Canada, Italy, and Spain, is probable in the next two-three years. The request for solvents has thin in the first two quarters of 2020 due to the COVID-19 pandemic.