Market Study: Solvents

World Report (5th Edition)

Ceresana
Market Research Since 2002

This brochure provides further information on the study: "Solvents – World (5th Edition)"

Executive Summary

Are solvents a solution to our waste problem? In any case, they can be used to recover raw materials that are as good as new, even from mixed or contaminated waste: Solvents allow targeted and clean removal of unwanted plastic types, labeling, and impurities. Chemical plastic recycling is an innovative application example for solvents. The potent chemicals can dissolve or dilute other substances without chemically altering them. Not only precision cleaning agents for printed circuit boards and microchips, but also nail polish remover and numerous other everyday products would hardly be possible without isopropyl alcohol, acetone, and more.

Chemicals for a Colorful World

Solvents make paints and coatings processable and make it possible to control their properties in a targeted manner. With around 47% of total demand, companies in the paint industry are the largest consumers of solvents. The pharmaceutical industry is the second-largest application area, followed by the cosmetics, printing inks, and adhesives sectors. Large quantities of solvents are used, for example, for chemical manufacturing processes, degreasing, cleaning, cooling circuits, and deicing. However, chemicals that can cause unpleasant odors, explosive vapors, health and environmental damage are increasingly controversial and subject to restrictions. The trend is therefore towards more environmentally friendly alternatives, such as bio-based solvents, particularly for products for end consumers and in the food industry.

Alcohol as a Cleaning Agent

Alcohols are by far the most popular types of solvent: especially ethanol, n-butanol, isopropanol, and methanol. Ketones (primarily acetone), aromatics (such as toluene and xylene), esters (such as ethyl acetate and butyl acetate), and ethers (such as diethyl ether, THF, or glycol ether) also have significant market shares. Ethanol will record the strongest growth: Ceresana's solvent market report forecasts an increase in consumption of 3.7% per year for this product. The market is growing particularly in the Africa and Asia-Pacific regions. This is followed by the regions Middle East and South America. The industry in Asia-Pacific currently consumes around 47% of all solvents worldwide – and around 3.5 million tonnes of alcohols alone per year.

Current Solvent Market Analysis

Chapter 1 provides a comprehensive analysis of the global market for solvents – including forecasts up to 2033: The development of **demand** (in tonnes) and **revenues** (in USD and EUR) is broken down for 7 regions and 6 applications. The demand for 14 different p**roduct types** is also analyzed individually.

In **Chapter 2**, the market data for **16 countries** are analyzed in detail: **Demand** and **revenues** are examined for the most important national solvent markets worldwide. In addition, demand is split by the **application areas** paints & coatings, printing inks, adhesives, cosmetics & personal care, pharmaceuticals, and others. Furthermore, the demand for the following **product types** is shown: alcohols, ketones, esters, ethers, aromatics, non-aromatics, and others.

In addition to market data and forecasts, the solvent market report also contains **background information** on the general economic situation and the situation in the construction industry (as a downstream sector of the paints & coatings and adhesives application areas) in the individual countries.

Chapter 3 provides **company profiles** of the **top 80 manufacturers**, such as ExxonMobil, Shell, TotalEnergies, Orlen, Equinor, Marathon Petroleum, Valero Energy, Idemitsu, and Sasol.

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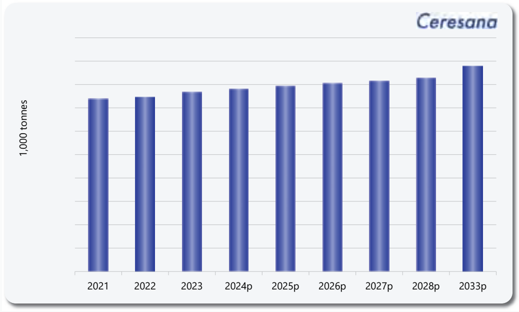
2.1.4 Spain

In 2023, the demand for solvents reached a volume of approx. X tonnes. According to our analysis, this value will increase by an average rate of X% p.a. over the coming years.

Spain generated revenues of approx. EUR X million with solvents in 2023. For the next 10 years, we are forecasting an increase in sales volume of around X% per year.



Graph: Demand in Spain from 2021 to 2033

Revenues	2021	2022	2023	2024p	2025p	2026p	2027p	2028p	2033p	2023-2033
Million USD	X	X	X	X	X	x	X	X	X	X% p.a.
Million EUR	X	X	X	X	X	X	X	X	X	X% p.a.

Table: Revenues generated in Spain from 2021 to 2033, in million USD and million EUR

Million USD	2021	2022	2023	2024p	2025p	2026p	2027p	2028p	2033p	2023-2033
Paints & Coatings	X	X	X	X	X	x	X	X	X	X% p.a.
Printing Inks	X	X	X	X	X	x	X	X	X	X% p.a.
Adhesives	X	X	X	X	X	x	X	X	X	X% p.a.
Cosmetics & Personal Care	X	X	X	X	X	x	X	X	X	X% p.a.
Pharma	X	X	X	X	X	x	X	X	X	X% p.a.
Others	X	X	X	X	X	x	X	X	X	X% p.a.
Total	**X**	**X**	**X**	**X**	**X**	**x**	**X**	**X**	**X**	**X% p.a.**

Table: Revenues generated in Spain from 2021 to 2033 – split by application

In 1,000 tonnes	2021	2022	2023	2024p	2025p	2026p	2027p	2028p	2033p	2023-2033
Paints & Coatings	X	X	X	X	X	x	X	X	X	X% p.a.
Printing Inks	X	X	X	X	X	x	X	X	X	X% p.a.
Adhesives	X	X	X	X	X	x	X	X	X	X% p.a.
Cosmetics & Personal Care	X	X	X	X	X	x	X	X	X	X% p.a.
Pharma	X	X	X	X	X	x	X	X	X	X% p.a.
Others	X	X	X	X	X	x	X	X	X	X% p.a.
Total	**X**	**X**	**X**	**X**	**X**	**x**	**X**	**X**	**X**	**X% p.a.**

Table: Demand in Spain from 2021 to 2033 – split by application

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In 1,000 tonnes	2021	2022	2023	2024p	2025p	2026p	2027p	2028p	2033p	2023-2033
Alcohols	X	X	X	X	X	x	X	X	X	X% p.a.
Ketones	X	X	X	X	X	x	X	X	X	X% p.a.
Esters	X	X	X	X	X	x	X	X	X	X% p.a.
Ethers	X	X	X	X	X	x	X	X	X	X% p.a.
Aromatics	X	X	X	X	X	x	X	X	X	X% p.a.
Non-Aromatics	X	X	X	X	X	x	X	X	X	X% p.a.
Other Solvents	X	X	X	X	X	x	X	X	X	X% p.a.
Total	**X**	**X**	**X**	**X**	**X**	**x**	**X**	**X**	**X**	**X% p.a.**

Table: Demand in Spain from 2021 to 2033 – split by product

In 2023, the largest application area for solvents in Spain was the “paints & coatings” segment. Around X tonnes were used in this application area. We forecast that the “pharmaceuticals” sub-market will account for the most dynamic development in the upcoming 10 years.

About three quarters of GDP is generated by services, and tourism in particular is booming. However, mass tourism in Barcelona and along the coasts is increasingly encountering resistance from the local population. The industrial sector accounts for around 22% of GDP, with the automotive sector alone accounting for around 8%. After real GDP growth of 2.7% in 2023, the IMF is forecasting an increase of 2.9% in 2024 and 2.1% in 2025 – well above the EU average. Export-oriented companies are mainly concentrated in Madrid and Catalonia, and to a lesser extent in the Basque Country. The rest of the country is characterized by less productive micro-enterprises (96% of companies have a maximum of nine employees). The unemployment rate (more than 11% in 2024) and youth unemployment in particular is the highest in Europe, ahead of Greece and Finland. The minimum wage was increased by 4.4% to EUR 39.47 per day

region in October 2024, the government organized more than EUR 14.4 billion in aid for reconstruction, e.g. in the form of loans. Spanish society is highly polarized; political conditions have been unstable, especially since the bursting of the real estate bubble and the financial crisis of 2008. A left-wing minority government under Pedro Sánchez has relied on separatists from Catalonia and the Basque Country since November 2023; it is based on a fragile coalition of six parties and two individual delegates.

With around 437,551 companies and almost 1.38 million employees, the entire construction industry generated around 12% of Spain’s GDP in 2023: a production value of EUR 193.36 billion, an increase of 7.3% compared to 2022. The leading Spanish construction and infrastructure companies, which had grown domestically during the construction boom until the crash of 2007, now generate the largest proportion of their turnover abroad. Grupo ACS generated sales of EUR 41.63 billion in 2024 (not only with construction activities but also with e.g. toll roads), for example with the companies Dragados and Hochtief in Europe, Turner and Flatiron in North America, and CIMIC in Asia. ACS is currently ranked 10th in ENR’s “Top 250 Global Contractors”. The largest Spanish construction companies by turnover also include Acciona S.A. (infrastructure turnover of EUR 8.15 billion), OHLA Group (construction turnover of EUR 3.3 billion), Grupo FCC (construction turnover of EUR 2.9 billion), and Grupo Sanjosé (construction turnover of EUR 1.4 billion). Ferrovial S.E., founded in 1952 as a Spanish railroad construction company, relocated its headquarters from Madrid to Amsterdam in 2023; Ferrovial’s construction division alone achieved a turnover of EUR 7.2 billion in 2024.

In Spain itself, the construction industry was hit harder by the consequences of the COVID-19 pandemic than in other countries. It recovered more slowly than the Spanish economy as a whole: Total construction output in 2022 was almost 25% lower than in 2019. According to Eurostat figures, labor productivity in the Spanish construction sector has fallen by 18% since 2015 – compared to an average of just 5% in the eurozone.

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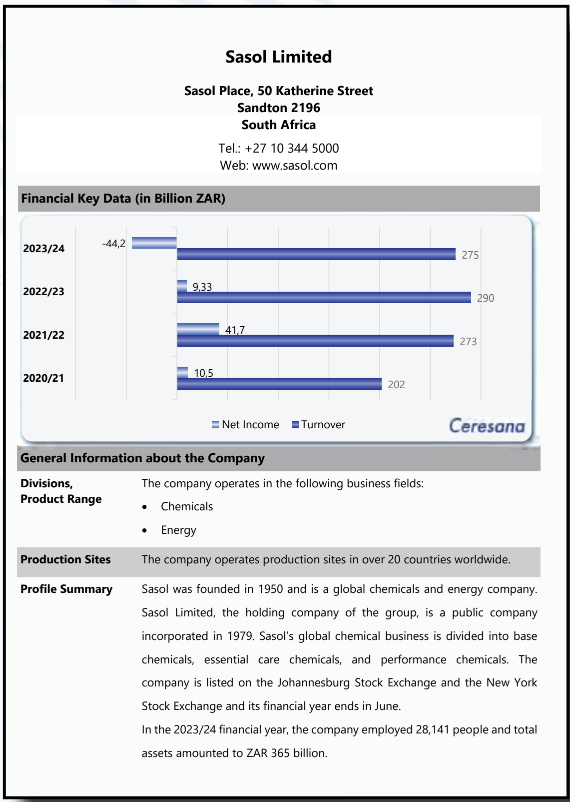

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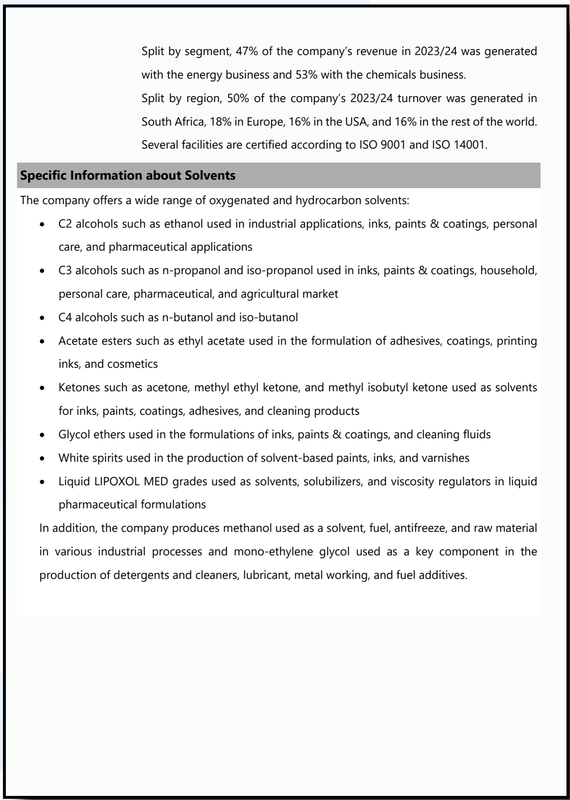
Financial Key Data (in Billion ZAR)

General Information about the Company

Divisions, Product Range	The company operates in the following business fields: • Chemicals • Energy
Production Sites	The company operates production sites in over 20 countries worldwide.
Profile Summary	Sasol was founded in 1950 and is a global chemicals and energy company. Sasol Limited, the holding company of the group, is a public company incorporated in 1979. Sasol's global chemical business is divided into base chemicals, essential care chemicals, and performance chemicals. The company is listed on the Johannesburg Stock Exchange and the New York Stock Exchange and its financial year ends in June. In the 2023/24 financial year, the company employed 28,141 people and total assets amounted to ZAR 365 billion.



Split by segment, 47% of the company's revenue in 2023/24 was generated with the energy business and 53% with the chemicals business.
Split by region, 50% of the company's 2023/24 turnover was generated in South Africa, 18% in Europe, 16% in the USA, and 16% in the rest of the world.
Several facilities are certified according to ISO 9001 and ISO 14001.

Specific Information about Solvents

The company offers a wide range of oxygenated and hydrocarbon solvents:

- C2 alcohols such as ethanol used in industrial applications, inks, paints & coatings, personal care, and pharmaceutical applications
- C3 alcohols such as n-propanol and iso-propanol used in inks, paints & coatings, household, personal care, pharmaceutical, and agricultural market
- C4 alcohols such as n-butanol and iso-butanol
- Acetate esters such as ethyl acetate used in the formulation of adhesives, coatings, printing inks, and cosmetics
- Ketones such as acetone, methyl ethyl ketone, and methyl isobutyl ketone used as solvents for inks, paints, coatings, adhesives, and cleaning products
- Glycol ethers used in the formulations of inks, paints & coatings, and cleaning fluids
- White spirits used in the production of solvent-based paints, inks, and varnishes
- Liquid LIPOXOL MED grades used as solvents, solubilizers, and viscosity regulators in liquid pharmaceutical formulations

In addition, the company produces methanol used as a solvent, fuel, antifreeze, and raw material in various industrial processes and mono-ethylene glycol used as a key component in the production of detergents and cleaners, lubricant, metal working, and fuel additives.

*Note: The profiles are assigned to the country in which the company or holding is headquartered. Profiles also include JVs and subsidiaries.

Ceresana – Your Partner in Market Research

As one of the world's leading institutes for market research, we have been specializing in the areas of mobility, chemicals, plastics, packaging, industrial goods, and bio-economy for the past 22 years. 10,000 customers have already benefited from our analyses and forecasts. You too can choose from our wide range of market studies to gain the knowledge base for your company's success!

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