

Specialty Chemicals Market is projected to register a CAGR of Over 4% during 2023 - 2028 - Market Size, Market Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled “Global Specialty Chemicals Market – 2023 – 2028 ,” the market is expected to grow at a CAGR of >4%. An increase in house sales and new project launches have led to a rise in the demand for paints, coatings, and construction chemicals. The increasing demand for semiconductors, integrated circuits, and agrochemicals led to the recovery of the market over the last two years.

The major factors driving the growth of the market are the robust growth of construction activities, especially in the Asia-Pacific and the Middle East & Africa. Furthermore, the growing population is propelling the demand for food worldwide.

Specialty Chemicals Market Size - Major trends that are shaping the market:

The Food and Agriculture Organization of the United Nations (FAO) and the International Food Policy Research Institute (IFPRI) have published projections of an increase in global food demand by 2050.

Major market trends shaping the specialty chemicals market according to our research experts include:

- Increased demand for food and cash crops.
- Use of fertilizers and agrochemicals for crop productivity.
- With the increasing per capita income and growing population, the demand for food and cash crops are estimated to increase globally.
- As per the FAO, the demand for food in the United States is expected to increase by 50-90% by 2050.
- FAO projections suggest that global food demand could increase by 70% by 2050, largely due to rising incomes in the Asia-Pacific, Eastern Europe, and Latin America.
- Fertilizer exports totaled around USD 83.2 billion in 2021, an average of 50.7% increase from 2020 when overall fertilizer exports were worth USD 55.2 billion.
- Russia exported USD 12.4 billion in 2021, an increase of around 78% compared to 2020 (USD 6.99 billion), with India being one of the largest importers from the Federation.
- In addition, China experienced a significant increase in exports of almost 74.6%. Fertilizer exports from China totaled 11.47 billion USD in 2021.

Hence, all the abovementioned favorable trends are expected to drive the demand for the agrochemicals market during the forecast period, and thus, drive the need for specialty chemicals.

How is the growth being addressed?

The growing population in the Asia-Pacific region, especially in countries such as China and India, is increasing the demand for food. It is expected to drive the agrochemical market and consequently help the growth of the specialty polymers market during the forecast period (2023-2028).

According to the National Bureau of Statistics of China, in 2021, the value added of construction enterprises in China was CNY 8,013.8 billion (~USD 1151.61 billion), up by 2.15% over the previous year.

India is also likely to witness an investment of around USD 1.3 trillion in housing over the next seven years. The country is expected to see the construction of 60 million new homes. In India, the availability of affordable housing is likely to rise by around 70% by 2025. Besides, the Indian government's 'Housing for All by 2022' project was also a significant game-changer for the industry.

According to the Japan Automobile Manufacturers Association (JAMA), the country produced 7,846,955 units of passenger cars and light vehicles in 2021.

Hence, all the abovementioned favorable trends are collectively likely to drive the growth of the specialty chemicals market in the region during the forecast period.

Who are the key players in the Global Specialty Chemicals Market?

The specialty chemicals market is highly fragmented, with numerous players holding a significant market share. Some of the major players in the market include:

- BASF SE
- Dow
- Corteva
- Sika AG
- Solvay

Recent developments in the Specialty Chemicals Market:

- In December 2022: Clariant AG announced to strengthen its position in China and expand its care chemicals facility in the country, including pharmaceuticals, personal care, home care, and industrial applications. The company provides care chemicals under its specialty segment.
- In April 2022: Evonik invested in increasing production capacity for isobutene derivatives at its Marl location by 50%. The isobutene part of the C4 production network produces the petrochemical specialties Tertiary butanol (TBA), Di-isobutene (DiB), and 3,5,5 Trimethylhexanal (TMH).

Briefly, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/specialty-chemicals-market>

About Mordor Intelligence

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Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

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