

Specialty Chemicals Market is Projected to Reach at \$953.9 billion by 2027, Growing at a Healthy CAGR, Report

The global specialty chemicals market was valued at \$711.0 Bn in 2019, and is projected to reach \$953.9 Bn by 2027, growing at a CAGR of 5.0% from 2020 to 2027.

OR, UNITED STATES, September 14, 2020 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global specialty chemicals market generated \$711.0 billion in 2019, and is estimated to reach \$953.9 billion by 2027, registering a CAGR of 5.0% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenario.

Growth in awareness among end-users regarding the benefits of agrochemicals, conservation of genetic material of endangered plant species, and rise in R&D activities drive the growth of the global specialty chemicals market. However, fluctuating cost of raw materials and stringent regulations governing the market hinder the market growth. On the other hand, increase in demand for specialty chemicals from emerging economies and continuous development and production of novel eco-friendly specialty chemicals create new opportunities in the coming years.

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Covid-19 scenario:

- The production of agrochemicals, oil field chemicals, and pharmaceutical ingredients has been continued during the months of coronavirus pandemic.
- The specialty chemicals industry has been facing the problems such as immobilized supply chain and shortage of logistics & workers during the global lockdown.
- On the other hand, the demand for specialty chemicals from healthcare sector has been increased across the globe.

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The report offers a detailed segmentation of the global specialty chemicals market based on type and region.

Based on type, the pharmaceutical ingredients segment contributed to the largest share in 2019, accounting for nearly one-fifth of the total share, and is estimated to maintain its dominant

position during the forecast period. However, the oil field chemicals segment is expected to register the highest CAGR of 5.7% from 2020 to 2027.

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Based on region, Asia-Pacific contributed the highest share, accounting for more than one-third of the total market share in 2019, and will maintain its dominance throughout the forecast period. In addition, the same region is expected to grow at the highest CAGR of 5.9% from 2020 to 2027. However, North America is expected to grow at the CAGR of 4.5% during the forecast period.

Leading market players analyzed in the research include Albemarle Corporation, Ashland LLC., BASF SE, Bayer AG, Clariant AG, Dow, Inc., Evonik Industries AG, Huntsman International LLC, Lanxess AG, Nouryon, Solvay SA, and Sumitomo Chemical Company.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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