

Renewable Chemicals Market - A Green Trend that is Here to stay, Sustainable Future

opportunities from waste - Renewable Chemicals Market



New York, Sep 6, 2018 ([Issuewire.com](http://www.Issuewire.com)) - The increasing consumer awareness towards renewable chemicals as well as increasing environmental concerns has been the major drivers for renewable chemicals market growth. The strict environment regulations by regulatory bodies such as EPA, REACH, and European Commission with respect to manufacture and disposal of petrochemicals has also pushed the demand for renewable chemicals demand over the past few years. The volatile crude oil prices and also the high prices of finished petrochemicals are anticipated to augment market growth in the future. In order to reduce dependence on fossil fuel resources, the major chemical manufacturers are focussing towards utilizing natural sources for manufacturing various chemicals. The high processing cost and complex manufacturing processes may restrict renewable chemicals market growth in long run. However, lower purchasing power and lack of consumer awareness for these chemicals especially in emerging economies of Asia Pacific may also restrict the growth of this market in these regions.

The Renewable Chemicals market is segmented by type, applications, and geography. On the basis of type, the global Renewable Chemicals market is segmented into bio based chemicals, organic acids, and ketones, On the basis of application it is segmented into industrial, transportation, food and beverage, bio-medical, fertilizers, agriculture textiles, environment, housing, recreation and health and hygiene. By geography, the Renewable Chemicals market is segmented into. North America, Europe, Asia Pacific, Middle East & Africa, and Latin America.

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Owing to the increasing European Union investment to establish Green Economy along with stringent REACH and European Commission regulations towards petrochemicals, Europe was the largest renewable chemicals market in 2013. As per the European Commission's '20-20-20' initiative is to further promote renewable chemicals penetration in the region over next few years. The abundant raw material availability particularly in economies such as U.S., Brazil and Argentina is expected to strengthen the supply side for local manufacturers within the region. Owing to rising chemical demand along with increasing environmental concerns, Asia Pacific is one of the most lucrative markets. The advancements in extraction techniques as well as the increasing availability of vegetable sources for chemical manufacturing is estimated to have provided immense opportunities for market expansion over next few years. Some of the companies in the Renewable Chemicals market are BASF SE, BioAmber Inc., Cargill, Natureworks LLC, Archer Daniels Midland Company, Verenum Corporation, Beta Renewables SpA, Braskem, Chevron Corporation, Cobalt Technologies and Amyris Inc. among others.

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The major companies operating in the global Renewable Chemicals market will eventually grab the opportunity presented by the new technology to further enhance their product offerings.

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