

PROWL, STALK, and HUNT your markets

A free guide to checking a chemical market figure before you quote it, with two worked examples from the public record.

Enhance and Align to your trusted sources and proven deal flows.

PROWL by BlueTigre

October 2026 · Free to share

WHY THIS GUIDE

One market, five sizes

Ask what the world spends on the liquid that cools servers by submerging them, and five published reports give 2025 figures from $370 million to $2.4 billion. Read each report's own page and a pattern appears: four of the five also count transformer oil, most count electric-vehicle batteries too, and the fifth counts only one kind of liquid, across several uses. The closest any of them comes to a data-centre-only number is one report's 2026 split: about $0.7 billion.

None of those reports is wrong on its own terms. They count different things. The trouble starts when a figure travels: into a business plan, an investment memo or a board paper, with its scope left behind.

> **If you are about to quote a market figure, first find out what it counted.**

Who this is for

People who make chemicals, asking where else a product could sell. Every plan for a new market starts with a size, and a size that counts the wrong thing sends the plan the wrong way.

People who buy chemical businesses, who are handed a market figure in every information memo. The costly surprises in past deals sat in the markets, not in the accounts.

What is inside

Eight questions to ask any market figure. Two worked examples from the public record: liquid cooling for servers, and the phase-out of PFAS. A test of twelve past chemical deals. How BlueTigre does this work with PROWL and STALK. A blank evidence sheet to copy.

Everything here is drawn from public sources and named as we go. We report figures as each source states them and never produce a market size of our own.

THE CHECKLIST

Eight questions to ask any market figure

Take the next market figure you are shown and run it through these. Most figures fail on the first two.

1. **What was counted, and what was left out?** A "dielectric fluids" figure may include transformer oil; a "liquid cooling" figure may include the tanks and pumps.

2. **Which year, and which region?** A 2030 forecast is not a 2025 size. A global figure is not a European one, and one country's share is not the world's.

3. **Who said it, and do they sell the report?** A government statistic, a company filing and a report seller's estimate carry different weight. Name the source every time you quote it.

4. **Do they show how it was worked out?** Many report sellers name a method in one line, such as "top-down and bottom-up", and show none of the working.

5. **Does it fold in a neighbouring market?** If a figure's largest end use is something you do not sell into, it is not your market's figure.

6. **Is it money, tonnes or units?** Money moves with price; tonnes do not. Two figures in different units cannot be compared, however close they look.

7. **Is the growth rate for the whole market or one slice?** A fast-growing segment is often quoted as if it were the whole market.

8. **Does anyone independent say the same?** Twelve news stories repeating one press release are one source, not twelve.

> When the answer to a question is "we could not find out", write that down beside the figure. A gap that is stated is useful. A gap that is hidden is a risk someone else will find later.

WORKED EXAMPLE 1

Servers sitting in liquid

To keep powerful computer chips cool, some data centres submerge whole servers in a liquid that does not conduct electricity. Single-phase systems mostly use mineral oils and synthetic hydrocarbons; two-phase systems have mostly used fluorinated liquids. Here are five published sizes, each read on its seller's own page on 5 October 2026, as stated and not averaged.

Who said it	Size, as stated	What it counts, in the seller's own words
Fact.MR	$370 million (2025)	**Single-phase liquid only**, across "data centre, telecom, industrial, and EV cooling"; data centres are 57% of its 2026 total
MarketsandMarkets	$1.8 billion (2023) to $3.2 billion (2030)	"Transformers, data centers and EV batteries"; a forecast that starts in 2023
Stratview Research	$2.07 billion (2025)	"Data Centers, EV Batteries, Transformers, and Solar Photovoltaic Systems"

Who said it	Size, as stated	What it counts, in the seller's own words
The Business Research Company	$2.2 billion (2025)	Liquids "used in transformers, data centers, EV batteries, and solar photovoltaics"
Global Market Insights	$2.4 billion (2025); $2.6 billion (2026)	Transformers, data centres and EV batteries. Its 2026 split: transformers $1.22 billion, **data centres $0.70 billion**, EV batteries $0.48 billion

Read on each seller's public page, 5 October 2026: factmr.com, marketsandmarkets.com, stratviewresearch.com, thebusinessresearchcompany.com, gminsights.com. A sixth seller's page (Fortune Business Insights) would not open, so its figure is left out rather than quoted second-hand.

What the checklist catches

Question 1, what was counted. Four of the five count transformer oil alongside data centres, and most count EV batteries too. A supplier to data centres quoting $2.4 billion would be quoting mostly other people's markets. On the one seller that splits it out, data centres are about $0.7 billion of $2.6 billion in 2026.

Question 5, a neighbouring market folded in. In that same split, transformers are the largest part, at $1.22 billion. A "data-centre cooling liquid" headline built on these totals is mostly transformer oil.

Questions 2 and 4, the year and the working. One figure starts from 2023, the rest from 2025, and the narrowest covers only one kind of liquid. None of the five shows how its figure was built, so the spread cannot be settled from the reports alone.

> **What we could not find:** no government statistic counts this liquid on its own; only one seller publishes a data-centre split, and only for 2026; and there is no public price per litre. Those gaps belong beside any figure you quote.

WORKED EXAMPLE 2

After PFAS: who needs a replacement?

PFAS, the so-called forever chemicals, are leaving many products. 3M said in December 2022 that it would stop making them, a business with about $1.3 billion of annual sales. Five European countries proposed restricting the whole family in January 2023, and Minnesota and Maine have already banned them in named products, with all products following in 2032.

A rule change like this creates demand for a substitute, with a deadline attached. The question every maker of a fluorine-free alternative asks is: how big is that opportunity?

The honest answer: nobody has published one

We found no market size for the replacements from a regulator or a company filing. The figures that do exist count something else: **3M's $1.3 billion is one company's sales** of the chemicals being phased out, not the

size of the market for what replaces them. Quoting it as the size of the opportunity would fail question 1.

So the useful work is not finding a number. It is finding where a replacement already sells, where it falls short, and where nothing works yet. Across twelve uses:

Where things stand	Uses
A replacement is already on sale	Grease-proof paper, film processing aids, clothing water repellents, cookware, decorative chrome, firefighting foam
Partly ready or feasible	Server immersion cooling, seals
Only in the laboratory	Battery cathode binders
Nothing works yet	Harsh-duty lubricants, chip patterning, medical devices

> **"The opening is where the replacement works, but not quite." A product that closes one of those gaps sells into a deadline.**

Source: "After PFAS: who needs a replacement, and where can a maker without fluorine win?", BlueTigre, 28 September 2026, which names every regulator, filing and study it draws on.

The lesson

When no figure exists, say so, and then answer the question the figure was meant to answer. "Is there a market for my product?" is often better answered by who has already switched, and why, than by a total that would have to be invented.

FOR BUYERS OF CHEMICAL BUSINESSES

Could buyers have seen it coming?

We took twelve chemical deals made between 2010 and 2017 and tested them using only what was public on the day before each one. Six turned out well: Lubrizol, Nalco, Sigma-Aldrich, Rockwood, Valspar and Airgas. Six did not: Monsanto, Chemtura, KiOR, BioAmber, Amyris and Venator.

What was checked	Result
The companies' own figures: sales growth, returns, worst-year margin, debt, reliance on one customer, lawsuits	Flagged 4 of the 6 bad deals (KiOR, BioAmber, Venator, Chemtura). Missed 2 (Monsanto, Amyris). No false alarms on the 6 good deals.
The markets behind them, read from dated public sources and judged blind, without the company's name or the outcome	Warned on both misses: glyphosate and the cancer agency's finding for Monsanto; crowded fuel markets and a regulator's cut for Amyris.
Both together	The right answer on all twelve deals, with no false alarms.

> **"The costly surprises were in the markets, not the accounts."**

The limits, stated plainly

Twelve deals is a small sample, and outcomes are judged with hindsight. For four of the deals, the people gathering the evidence already knew the ending; that is why the judge was blind, why every source had to prove its date, and why six good deals were run alongside as a check. The market check did not catch Chemtura; its warning came from its own falling sales. Twelve out of twelve is not a promise about the next deal.

Source: "Could buyers have seen it coming?", BlueTigre, first published 27 September 2026, updated 1 October 2026.

HOW WE DO THIS WORK

PROWL, STALK, and HUNT

The checklist is how we read every market. We built two tools so it can be done across hundreds of markets at once, with a chemist's judgement on what it means. PROWL stands for Pattern Recognition Of White-space Leads.

PROWL

Where else could what you make sell? PROWL works out what your molecule does, reads the public evidence wherever that job is wanted, sets aside every market you already serve, and ranks the rest by the weight of evidence.

STALK

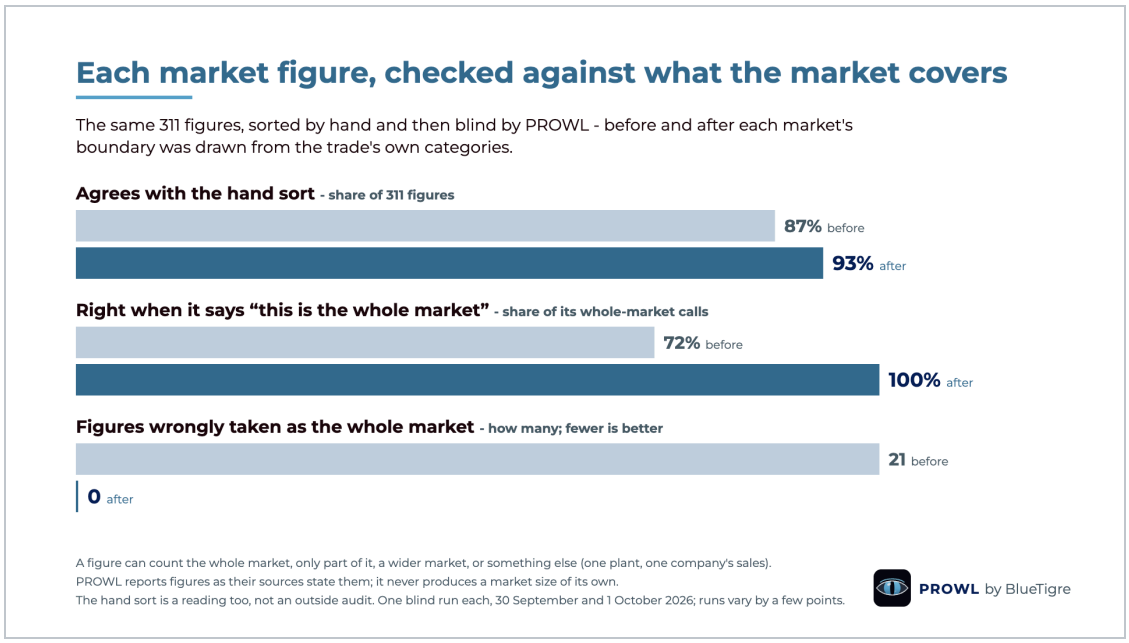
Is this business what the numbers say? STALK screens a chemical company you are weighing: its own figures, and the markets behind them, from public records, including what could not be found.

HUNT

Go after it. For the markets worth pursuing: the business case, an attack plan ranked Now, Next, Later and Watch, and the named buyers and channels to call.

Where the growth is

Any analyst can find what might stop a deal. What we add is where the product could go next: the new markets mapped, who already supplies each one, the buyers by name, where those markets are heading, and the steps from today's grade to higher-value uses. Every engagement adds to a library of dated, sourced market facts, so the next read starts further ahead.



Every figure PROWL reads is checked against what the market covers. On 311 figures, the share wrongly taken as the whole market fell from 21 to 0 once each market's boundary was drawn from the trade's own categories. One blind run each, 30 September and 1 October 2026.

What these tools do not do: PROWL reports sizes and growth only as their sources state them, with the year, the region and who said it; it never produces a market size of its own. A well-supported market is not the same as an attractive one. A person reviews everything before it reaches you.

USE IT YOURSELF

The evidence sheet

Copy this sheet. Fill in one row for every figure before it goes into a plan or a memo. If a box stays empty, that is your answer to "what do we not know?"

#	Figure, as quoted	What it counts	Year	Region	Unit	Who said it	Link and date read
Example	*$2.4 billion*	*Transformers, data centres, EV batteries*	*2025*	*Global*	*US$*	*Global Market Insights*	*gminsights.com, read 5 Oct 2026*
1							
2							
3							
4							
5							

What we could not find

For example: no seller splits out data centres for 2025; no public price per litre.

Want us to do it for you?

Make chemicals? Start with one chemistry. Tell us one chemical you make. We work it end to end at low cost, and you judge it on what comes back; a cheap "nothing here" is a real answer too.

Weighing a chemical business? Send us the company's name, and we will tell you what its figures and its markets say, including anything we could not find.

We plug in your premium feeds to align with your trusted data sources.

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