

India Wax Market, By Type (Petroleum & Mineral Wax, Synthetic Wax, and Natural Wax), By End User Industry Type (Polysomnography Devices, Home Sleep Testing Devices, Sleep Screening Devices, Oximeters, and Others), By Region, Competition Forecast and Opportunities, 2028

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Report description:

The India Wax Market is anticipated to grow at an impressive rate in the projected period. Wax is an organic compound that is ductile and aquaphobic at an average temperature. It contains higher alkane series and fatty acids that typically melt at 40 degrees Celsius. Due to the viscosity of the liquid, it is impenetrable in water but solvable in natural and non-polar solvents. Waxes are extracted from different sources like plants, animals, and petroleum. Characteristically, natural wax contains unsaturated bond and involve various functional groups such as fatty acid, primary and secondary alcohol, ester, aldehydes, and ketones.

In comparison, synthetic waxes consist of long chain aliphatic carbon, which lacks function groups. Wax is used to make candles, waterproofing, crayons, friction reducer, coating & polish, tires, electric appliances, matchsticks, fabrics, and cosmetic products. Due to the growing population, there will be an increase in the demand for the product mentioned above. Many initiatives or policies are run by the government, indirectly impacting the wax market's growth. Furthermore, growing awareness about bio-wax and technological advancement are other factors expected to impact the market's growth through 2028 positively.

Growing Food Preservation and Coating Led Increase in Demand

As the population grows, the demand for food is expected to increase worldwide. There is a massive scarcity of food in the world due to the limited amount of resources. According to the Central Institute of Post-Harvest Engineering and Technology (CIPHET), in 2020, as per their estimation, more than 16% of fruit and vegetables get destroyed due to the lack of proper storage and technology. Government and private market players are working and taking initiatives to safeguard and tackle this drastic situation. The government has established many research institutions for food preservation through coating technology. All this effort is going to impact the growth of the food preservation market and indirectly drive the increasing trend in the wax market.

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Due to lifestyle changes, people sleeping, eating, and exercise habit are changing. Due to this, there is a change in the tradition of the people and the demand of the people. According to Statista, in the financial year 2021, the total number of tires produced in India is estimated to be 169.07 million units and is expected to grow in the upcoming period. Thus, the increasing growth of the tire industry is expected to increase the demand for the wax market as the wax is used to enhance the friction and low cracking abilities of tires. Apart from these, resin is used to make candles, waterproofing, crayons, friction reducer, coating & polish, tires, electric appliances, matchsticks, fabrics, and cosmetic products. Thus, the change in demand for any product can influence the demand for wax in the market. Furthermore, government policy, rising bio-wax, and the effort of marketers are indirectly propelling the demand for wax. All the factors mentioned above led to increasing demand for wax products in the market and are expected to drive the growth of the wax market.

Effect of Synthetic Wax on Health is Hindering the Market Growth

Synthetic wax can be a toxic compound if not used safely and appropriately. It contains many volatile organic compounds like phthalates, carcinogenic components, paraffin, toluene, benzene, and lead wicks. Apart from this, secondary pollutants such as formaldehyde are compounds that can affect the health of human beings as well as pollute the environment. Thus, the toxicity of Synthetic wax is expected to hinder the growth of the PVC market. Due to changes in global relations and war, there are considerable differences in demand and supply quantities, leading to fluctuating prices and demand quantity. But there are different strategies marketers and the government opted to lower the disturbance's effect.

Rising Awareness About the Bio-Wax is Driving Growth

The people in the countries are opting for bio-wax due to the growing awareness and ill effects of synthetic wax. As people are showing their interest in bio-waxes, governments and Corporate are investing in R&D to make products more efficient and sustainable. All these efforts are creating favorable conditions for the growing market of wax. Almost 4600 crores rupees are allocated by the Government of India under the PMKSY scheme till 2026 to establish the necessary food processing unit in India.

Market Segmentation

India wax market is segmented based on type, and end user. Based on type, market is divided into petroleum & mineral wax, synthetic wax, and natural wax. Based on end-user industry, market is divided into candles, packaging, cosmetics, pharmaceuticals, adhesives, and others.

Market Players

Gandhar Oil Refinery India Ltd, Numaligarh Refinery Limited, Indian Oil Corporation Ltd, Suntek Group, WAXOILS PRIVATE LIMITED, MLA Group of Industries, Petroleum Product Mfg. Society, Eastern Petroleum Pvt. Ltd. are the major market player in Indian wax market.

Report Scope:

In this report, India Wax Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□ India Wax Market, By Type:

- o□ Petroleum & Mineral Wax

- o□ Synthetic Wax

- o□ Natural Wax

-□ India Wax Market, By End User Industry:

- o□ Candles

- o□ Packaging

- o□ Cosmetics

- o□ Pharmaceuticals

- o□ Adhesives

- o□ Others

-□ India Wax Market, By Region:

- o□ North

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o South

o East

o West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Wax Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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