

Beeswax Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The beeswax production is expected to grow at a rate of 3.6% during the forecast period 2022-2027.

Extended lockdowns are expected to become a major drawback for bee-keepers since the movement of non-essential vehicles has been banned. In India, the restrictions have made it difficult for farmers to move their huge beehive boxes from one state to another or even within each state. Farmers in Canada have reported struggles in receiving their shipments of beehives from abroad. Global food production, which largely depends on bee pollination, is estimated to be affected due to the COVID-19-related lockdowns in various countries. The indefinite global lockdown has initiated unprecedented challenges for people's health. Lately, beeswax has garnered noteworthy interest from consumers. Even the US National Library of Medicines has conducted a study of the efficacy of natural products from bees for the treatment of COVID-19 patients. Although the outcomes are still in the nascent stage, beeswax has demonstrated itself as a potential antimicrobial in many research investigations, and it has been considered a good alternative for antiviral drugs for the treatment of some viral infections.

Beeswax is a wax acquired by dissolving the dividers of honeycomb made by the bumblebee. Assortment of beeswax is accessible, going from unrefined yellow beeswax to white beeswax which is made from fading yellow beeswax. Beeswax has various applications, including coating specialists which are utilized in food, explicitly bread shops, and confectionaries. Beeswax is likewise utilized as a delivery specialist, texturizer for biting gum base, stabilizer, and transporter for food added substances, and as an obfuscating specialist.

Beeswax is used in a variety of ways, including as a covering specialist in food, particularly in bakeries and confectioneries. Beeswax is also used as a delivery agent, a texturizer for chewing gum bases, a stabilizer and transporter for food additives, and as an obfuscator. It is used in a variety of applications, including cosmetics and pharmaceuticals.

Beeswax Market Trends

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Increasing Demand for Organic Products

One of the main drivers of the boost in natural products has been the consumer trend toward healthier lifestyles through the use of organic products. Good health is often associated in the consumers' minds with all things natural, while chemicals are considered to be the cause of side effects. Consequently, these perceptions have given rise to a demand for natural additives and ingredients used in cosmetics. In addition, national trends in consumerism are expected to set the stage for the expansion of eco-conscious and naturally-derived cosmetic enhancements; this is expected to open up new opportunities in the near future. Increased concerns about carbon footprints are also expected to encourage manufacturers to find new eco-friendly resources, develop new products, and introduce new packaging solutions. Likewise, the consumers' need for products made with natural ingredients is anticipated to continue shaping the demand for organic goods

Owing to the coating properties of beeswax and the rising demand for organic and natural ingredients in various products, applications in the pharmaceuticals industry are projected to continue to increase, thereby rapidly driving revenue growth of the pharmaceuticals segment.

Asia Dominate the Market

According to the Food and Agriculture Organization statistics, Asia are the leading producers and consumers of beeswax. India, Ethiopia, Argentina, and Turkey are some of the leading beeswax producers. The main reasons for its high beeswax production in India are its pharmaceutical uses, which are attributed to the rising prevalence of lifestyle-related diseases causing skin-related conditions, the onset of aging symptoms on the skin and hair, and rising disposable earnings among consumers in countries in the region. The demand for beeswax is expected to increase the rise for the next few years due to the explosion of diseases in the Afro-Asian region, and beeswax is essential to cure some of those diseases. Organic beeswax is also being produced due to high demand in Europe and the United States. The key importing countries like Germany, the United States, France, and Germany have a high demand for both organic and conventional beeswax.

Beeswax Market Competitor Analysis

The global beeswax market is fragmented, with the top ten companies accounting for a smaller share. There are many small and regional players in the market. The main reason for the revenue of top companies is diversified product portfolio, brand image, and global presence. Their global presence is also one of the reasons for their sales. These companies are focusing on further expansion of their presence and new product launches to increase their revenue.

The key players in the beeswax market are Seidler Chemical Co., Bulk Apothecary, Miller's Honey Company, Aadra International, and Koster Keunen.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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