

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

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Report description:

The market for polyethylene wax is expected to grow at a CAGR of about 4% globally during the forecast period. Increasing usage of polyethylene wax in polyvinyl chloride processing coupled with other drivers are driving the market growth. On the flip side, volatile raw material costs, and unfavorable conditions arising due to the COVID-19 outbreak are hindering the growth of the market.

Key Highlights

The polyethylene wax market is expected to grow during the forecast period owing to the increasing demand from the plastics segment.

Asia-Pacific region represents the largest market and is also expected to be the fastest-growing market over the forecast period owing to the increasing consumption from countries such as China, India, and Japan.

Polyethylene Wax Market Trends

Growing Demand from the Plastics Industry

Polyethylene wax is widely used in the plastics manufacturing owing to its superior characteristics and is expected to grow rapidly during the forecast period.

Polyethylene waxes are mainly manufactured using one of the following processes direct high-pressure polymerization of ethylene, thermal degradation of high molecular weight polyethylene resins and refining low polymer wax.

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Polyethylene waxes are widely used in plastics manufacturing owing to its anti-sticking properties. Additionally, they also provide more lubrication by modifying viscosity or melt point and improve the dispersion of fillers during plastics manufacturing. They improve plastic's resistance to heat and increase thermal stability.

Plastics have become an integral part of our daily life, the growing demand for plastics from various industries such as automotive and packaging is expected to drive the market for polyethylene wax during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market for polyethylene wax during the forecast period as a result of the increase in demand for plastics & rubber, paints & coatings and adhesives from countries like India and China.

In 2019 alone, China produced about 75 million tons of plastic which are about 20% of the total world's plastic production. Plastic is mainly used in the packaging industry for its light-weight and durability. The increasing e-commerce market is expected to drive the demand for plastics which accounts for around 30% of total plastics consumption. The growing plastics industry is expected to drive the market for polyethylene wax.

In the textile sector, emulsions made from polyethylene wax improve softening and provide resistance against acids and eliminate yellowing & color change of fabrics.

As per the Ministry of Textiles annual report 2018-19, India's textile industry contributes to 7% of industry output in value terms, 2% of India's GDP and 15% of the country's export earnings. Currently, India has one of the world's largest young population and half of the population is under 25. This young group is the largest consumer of apparels and is expected to drive the market during the forecast period.

Furthermore, China's National Development and Reform Commission, stated that the domestic sales of apparel and knitwear stood at around USD 172.4 billion for the first 11 months of 2019, which represents growth of about 3% Y-o-Y over same time period in 2018.

In paints & coatings, polyethylene wax provides better water repellency, improves anti-settling properties and provides abrasion resistance. The growing construction sector in countries like China and India is expected to drive the market.

The aforementioned factors, coupled with government support, are contributing to the increasing demand for polyethylene wax in the Asia-Pacific region during the forecast period.

Polyethylene Wax Market Competitor Analysis

The global polyethylene wax market is partially fragmented with players accounting for a marginal share of the market. Few companies include Clariant, BASF SE, MITSUI CHEMICALS AMERICA, INC, DEUREX AG and SCG Chemicals Co., Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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