

Wax Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

Market Overview:

The global wax market size reached US\$ 10.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 12.4 Billion by 2028, exhibiting a growth rate (CAGR) of 3.2% during 2023-2028.

Wax refers to a diverse class of organic compounds that appear as lipophilic and malleable solids at room temperature. It is derived from various plants, animals, petroleum, minerals, and synthetic sources. It is insoluble in water but soluble in organic, non-polar solvents and is widely employed as an additive and base material to aid processing. It is also used to manufacture candles, coatings, adhesives, cosmetics and personal care products, rubber, and automotive polishes. In recent years, wax has gained traction across numerous industries due to its excellent insulation, anti-caking properties, and resistance to ultraviolet (UV) rays, microorganisms, moisture, and odor.

Wax Market Trends:

Significant growth in the end use sectors and emerging product applications represent the primary factors driving the market growth. For instance, wax is extensively used in the cosmetics and personal care industries to thicken formulations, provide stability to products with emollient and protective qualities, and enhance their viscosity and consistency. As a result, the escalating demand for personal care products due to improving focus on physical appearance, changing lifestyles, and inflating consumer disposable incomes is catalyzing the market growth. Besides this, the growing utilization of wax in hot melt adhesives, printing ink formulations, and coating solutions is augmenting the product demand. Additionally, wax is gaining traction in flexible packaging, food containers, folding cartons, corrugated containers, and paper cups due to its water-, moisture-, and vapor-resistant properties. Along with this, the rising popularity of scented candles as luxury and decorative gift items is propelling the market growth. Furthermore, the leading manufacturers are making heavy investments in the development of bio-based wax, such as vegetable wax, to meet the growing consumer demand for eco-friendly and renewable products and

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expand their product portfolio. Other factors, including the increasing usage of adhesives, extensive research and development (R&D) activities, product innovations, rapid urbanization, and technological advancements, are also creating a positive market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global wax market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, form and application.

Breakup by Type:

- Mineral Wax
- Synthetic Wax
- Natural Wax
- Others

Breakup by Form:

- Flakes
- Granules
- Powder
- Others

Breakup by Application:

- Candles
- Cosmetics
- Packaging
- Emulsions
- Hot Melts
- Floor Polishes
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe

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Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Baker Hughes Company, BASF SE, Cepsa, China Petrochemical Corporation, Eni S.p.A., Evonik Industries AG, Exxon Mobil Corporation, HF Sinclair Corporation, Honeywell International Inc., Mitsui Chemicals Inc., Nippon Seiro Co. Ltd., Sasol Limited and Shell plc.

Key Questions Answered in This Report

1. What was the size of the global wax market in 2022?
2. What is the expected growth rate of the global wax market during 2023-2028?
3. What are the key factors driving the global wax market?
4. What has been the impact of COVID-19 on the global wax market?
5. What is the breakup of the global wax market based on the type?
6. What is the breakup of the global wax market based on the application?
7. What are the key regions in the global wax market?
8. Who are the key players/companies in the global wax market?

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