

Global Industrial Wax Market Report and Forecast 2023-2028

Market Report | 2023-10-06 | 166 pages | EMR Inc.

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Report description:

Global Industrial Wax Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global industrial wax market reached a value of USD 11.47 billion in 2022. Aided by the surging demand in various applications such as candles, packaging, cosmetics, and hot-melt adhesives, the market is projected to further grow at a CAGR of 3.40% between 2023 and 2028 to reach a value of USD 14.2 billion by 2028.

Industrial wax is a class of organic substances that are solid at room temperature but become liquid when heated slightly.

Sourced from petroleum-based processes, synthetic sources, or plant and animal-based materials, these waxes are employed extensively due to their lubricating, protective, and moisture-retaining properties.

The robust growth in key end-use industries such as packaging, cosmetics, and automotive is fuelling the global industrial wax market growth. Furthermore, the growth of the candle sector, in which wax is a primary raw material, is also significantly contributing to the wax market expansion globally.

One of the major market trends is the rising demand for sustainable, environmentally-friendly products. Consequently, plant-based and synthetic waxes, which were once niche, are gaining mainstream acceptance. These waxes are finding increased adoption in applications where traditional petroleum-based waxes were once the standard.

Furthermore, advanced waxes with higher performance qualities, such as improved stability, lower viscosity, and resistance to sweating (oil separation) are emerging in the market. These products are designed to meet the precise needs of various industrial applications, ranging from the manufacturing of adhesives to high-quality protective coatings for consumer goods and automotive components.

Industrial waxes have a diverse range of applications which is bolstering the industrial wax market size. In the packaging sector, they are used to coat packaging materials, providing them with moisture barrier properties. The cosmetic sector utilises waxes as bases for products such as creams, lipsticks, and lotions, where they impart structure, stability, and a desirable texture.

As per the industrial wax market analysis, one of the most well-known uses for industrial waxes is in the production of candles.

The increasing popularity of scented and specialty candles for home decor and aromatherapy applications has played a significant role in driving demand within this segment.

Furthermore, in the automotive and electronics sectors, waxes are used extensively in the production of various components

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where they act as process aids, or in the formulation of protective and finishing products.

Market Segmentation

The market can be divided based on type, application, and region.

Market Breakup by Type

- Fossil Based Wax
 - o□ Mineral Waxes
 - Montan Wax (Lignite/Brown Coal)
 - Ozokerite
 - o□ Petroleum Waxes
 - Paraffin Wax (Long-Chain Alkanes)
 - Microcrystalline Wax
 - Synthetic Based Wax
 - o□ Poly-Olefin Waxes/ Alpha-Olefin Waxes
 - o□ Fischer-Tropsch Waxes (GTL, CTL, BTL)
 - Bio-Based Waxes
 - o□ Vegetable Waxes (Candelilla Wax, Carnauba Wax)
 - o□ Animal Waxes (Beeswax, Chinese Wax, Tallow, Lanolin)

Market Breakup by Application

- Candles
- Packaging
- Coatings and Polishes
- Hot Melt Adhesives
- Tyres and Rubber
- Cosmetics and Personal Care
- Food
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global industrial wax market. Some of the major players explored in the report by Expert Market Research are as follows:

- China Petroleum and Chemical Corporation
- Royal Dutch Shell PLC
- Exxon Mobil Corporation
- Sasol Limited
- Numaligarh Refinery Limited
- Petroleo Brasileiro S.A.
- NK Lukoil PAO
- Others

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