

Wax - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Wax Market size is estimated at 4.56 Million tons in 2024, and is expected to reach 5.21 Million tons by 2029, growing at a CAGR of 2.70% during the forecast period (2024-2029).

Key Highlights

- Due to COVID-19, the lockdown regulations and a deficient number of workers led to a decline in the production of various chemicals and other industries such as cosmetics, packaging, rubber, candle, and adhesives. The supply of raw materials to the industries decreased and caused a disturbance in the supply and demand balance. Owing to all these factors, the oil market was negatively impacted by COVID-19, and the production of wax decreased.
- Over the medium term, the major factor driving the market studied is the increasing demand from the candle and packaging industries. The growing personal care industry in the Asia-Pacific region is the other factor driving the market studied.
- On the flip side, increasing awareness against the usage of petrochemicals is expected to hinder the growth of the market. The Asia-Pacific region is expected to dominate the market, and it is also likely to witness the highest CAGR during the forecast period.

Wax Market Trends

Increasing Demand from the Cosmetics Industry?

- Cosmetics and personal care are one of the major applications of wax. It is used to thicken formulations. It provides stability to skincare products and cosmetics with emollient and protective qualities and boosts their viscosity and consistency. The personal

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care industry accounted for a healthy global market share in 2022.

- The Asia-Pacific region has become the largest consumer, as well as producer of wax. The production reached high levels in the past few years, and the region has become a significant hub for exporting cosmetics and personal care products to developed countries, such as the United States.
- According to Cosmetic Europe, the personal care association, Europe's 500 million consumers use cosmetic and personal care products every day to protect their health, enhance their well-being and boost their self-esteem. Ranging from antiperspirants, fragrances, make-up, and shampoos, to soaps, sunscreens and toothpaste, and cosmetics.
- According to Cosmetics Europe, the European cosmetics and personal care market amounted to EUR 80 billion (USD 93.4 billion) in retail sales in 2021. The largest national markets for cosmetics and personal care products within Europe are Germany, France, Italy, the United Kingdom, Spain, and Poland. In 2021, over 255,111 people were employed directly, and a further 1.71 million indirectly in the cosmetics value chain. Considerable purchasing power of individuals in the Southeast Asian region (a dynamic and diverse market for the emerging middle class) is likely to drive the consumption of cosmetics in the region.
- The above-mentioned factors are likely to boost the growth of the market studied.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominated the global market share due to the concentration of dominant petroleum wax-producing refineries in countries like China and India.
- Asia-Pacific is also projected to register the highest growth during the forecast period, driven by increasing production and consumption of cosmetics, adhesives, and packaging products in the region. Asia-Pacific demand has reached higher levels in the past few years and has become a major hub for exporting cosmetics and personal care products.
- Moreover, India is one of the largest producers of soaps in the world. The per capita consumption of toilet/bathing soaps in the country is around 800 grams. Around 65% of the Indian population resides in rural areas, and the increasing disposable incomes and growth in rural markets make consumers shift to premium products.
- The tier-2 markets, such as South Korea, are expected to witness a rapid rise in the demand for personal care products.
- Furthermore, the Chinese packaging industry has grown at a rapid and consistent rate in recent years, owing to expanding economy and rising middle class with greater purchasing power. Food packaging is a major player in the packaging industry, accounting for roughly 60% of the total market share in China. According to Interpak, in China, in the foodstuff packaging category, total packaging is expected to reach 447 billion units in 2023, thereby indicating an increased demand for wax from the packaging industry.
- According to the Packaging Industry Association of India (PIAI), the Indian packaging industry is expected to grow at a rate of 22% during the forecast period. Moreover, the Indian packaging market is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% between 2020 and 2025. Therefore, the wax market is expected to grow in the region.
- Besides, China stands to be the largest market for adhesives in the region regarding both production and consumption. The consumption of adhesives has been increasing in the industries such as furniture, construction, etc., which is further driving the growth of the wax market in the region.
- Owing to all the aforementioned factors, the Asia-Pacific region is expected to dominate the market studied during the forecast period.

Wax Industry Overview

The wax market is partially fragmented. Major players dominating the market include China National Petroleum Corporation, Exxon Mobil Corporation, Cepsa, Sasol, and Eni SpA.

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Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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