

North America Wax Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-06-28 | 157 pages | EMR Inc.

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Report description:

The North America wax market size reached around USD 3.08 Billion in 2024. The market is projected to grow at a CAGR of 2.80% between 2025 and 2034 to reach nearly USD 4.06 Billion by 2034.

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North America Wax Market Growth

In North America, wax is extensively utilised within the candle sector, which represents the second largest application of waxes in the region, following packaging and package coatings. Currently, paraffin wax is the predominant choice for candle production, consequently driving up the North America wax market share. Additionally, other materials such as beeswax, palm wax, soy wax, gels, and synthetic waxes are employed in the manufacturing of candles for the market, often in various combinations. Wax is essential to the candle sector in North America, influencing factors such as burn quality, scent dispersion, and overall appearance. While paraffin wax is favoured for its cost-effectiveness and sleek finish, natural alternatives like soy and beeswax attract environmentally conscious consumers. These wax types cater to the growing demand for candles used in home decoration, relaxation, and aromatherapy.

As per the North America wax market analysis, the North American pharmaceutical market maintained its position as the largest globally, accounting for 49.1% of the market share in 2021, significantly surpassing Europe, China, and Japan. In that same year, the United States pharmaceutical sector generated revenues amounting to USD 550 billion, while American consumers spent USD 576.9 billion on medications. Within the pharmaceutical sector, wax serves a crucial role as an excipient and coating agent, contributing to the stability and controlled release of active pharmaceutical ingredients. Frequently utilised waxes, such as carnauba and beeswax, are integral to tablet coatings, ointments, and sustained-release formulations. These waxes enhance the consistency, texture, and moisture resistance of products, making them vital in the manufacturing of capsules, creams, and

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suppositories.

Key Trends and Developments

North America wax market growth can be attributed to expansion in cosmetics and personal care sector, growth of the packaging sector, and rising candle demand across the region.

April 2024

Exxon Mobil Corporation, a longstanding provider to wax customers for over 125 years reaffirmed its dedication through the launch of a new product brand, Prowaxx. This brand acts as a cornerstone for the product portfolio, offering distinct variations among wax types and enhanced clarity to facilitate customer decision-making.

December 2022

BASF launched Euperlan NL Pearl, the first wax-based pearliser for cosmetics that meets COSMOS standards. Developed to align with consumer preferences for opacifying and pearlisng effects without pigments, it contains naturally derived ingredients like cocamidopropyl betaine, hydrogenated vegetable oil, and glycerol oleate, consequently driving up the North America wax market share.

April 2021

European Wax Center, a prominent personal care franchise in the United States introduced a complete and clinically validated range of at-home pre- and post-wax products. This launch enhances their existing offerings by incorporating new innovations and further improving the effectiveness of their hair minimising technology.

Rising Demand for Natural Wax

The increasing recognition of environmentally friendly products is propelling the demand for natural waxes such as soy and beeswax, as nowadays, consumers pursue sustainable options in place of petroleum-derived waxes.

Expansion in Cosmetics and Personal Care Sector

One of the notable North America wax market trends is the expansion of the cosmetics market. The cosmetics and personal care sectors are witnessing a surge in the demand for waxes, which play a crucial role in formulating products such as creams, lipsticks, and lotions by enhancing texture and ensuring stability.

Growth of the Packaging Sector

The burgeoning e-commerce and food delivery markets have led to an increased need for waxes in protective packaging solutions, particularly for moisture-resistant coatings and corrugated packaging.

Industrial Application Expansion

Waxes are widely utilised in various manufacturing processes, including adhesives, coatings, and polishes, resulting in heightened demand driven by the growth of industrial activities in North America, consequently leading to the North America wax market expansion.

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Rising Candle Demand

The growing popularity of candles for home decoration and aromatherapy has significantly boosted the demand for both natural and synthetic waxes, especially within the United States.

North America Wax Market Trends

The market is witnessing an upward trajectory, propelled by increasing demand across personal care, packaging, pharmaceuticals, and home decor sectors. The growing inclination towards natural and environmentally friendly products is enhancing the appeal of renewable waxes such as soy and beeswax, which are preferred for their sustainable attributes, leading to the expansion of North America wax market size. Meanwhile, synthetic waxes maintain their popularity in industrial applications, particularly in packaging and coatings, owing to their protective characteristics. The candle sector remains a significant consumer, bolstered by the demand for home decor and aromatherapy items. Furthermore, the surge in e-commerce has amplified packaging requirements, thereby further stimulating wax consumption.

North America Wax Industry Segmentation

The EMR's report titled "North America Wax Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Type:

- Mineral
- Synthetic
- Natural

Market Breakup by Application:

- Candles
- Packaging
- Plastic and Rubber
- Pharmaceutical
- Wax Bag
- Cosmetics and Toiletries
- Adhesives
- Others

Market Breakup by Country:

- United States
- Canada

North America Wax Market Share

Based on type, the market is segmented into mineral, synthetic, and natural. The natural segment is projected to dominate the market, representing a CAGR of 3.1%, leading to the North America Wax market development. Natural wax is used for its

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moisturising, hypoallergenic, and protective properties, rendering it suitable for applications in candle making, skincare, and pharmaceuticals. Additionally, it provides a sustainable and environmentally friendly alternative to synthetic and petroleum-derived waxes.

Leading Companies in the North America Wax Market

Market players are focusing on the manufacturing of sustainable wax products to gain a competitive edge and improve the North America wax market outlook.

BASF SE

BASF SE, established in 1865 and located in Ludwigshafen, Germany, is a prominent global chemical enterprise that delivers solutions across various industries, including plastics, chemicals, agriculture, and industrial products.

The International Group, Inc.

The International Group, Inc., founded in 1945 and headquartered in Toronto, Canada, specialises in producing high-quality wax products utilised in diverse sectors such as packaging, personal care, and food. The company emphasises tailored wax solutions and adheres to sustainable practices, leading to the North America wax market development.

Exxon Mobil Corporation

Exxon Mobil Corporation, founded in 1999 and based in Irving, Texas, United States is a major player in the energy sector, offering gas, oil, and petrochemical products worldwide. The corporation prioritises advanced energy solutions and sustainability in response to the changing energy landscape.

Evonik Industries AG

Evonik Industries AG, founded in 2007 and situated in Essen, Germany, is a leading company in specialty chemicals, providing innovative solutions in areas such as nutrition, healthcare, and coatings. The firm focuses on high-performance materials and sustainability initiatives.

Other major players in the market are Honeywell International Inc., Shell Plc, Cargill, Incorporated, HollyFrontier Corporation, AAK AB, and Westech Wax Products, among others.

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