

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

Market Report | 2025-06-28 | 170 pages | EMR Inc.

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Report description:

The Asia Pacific wax market size reached around USD 4.04 Billion in 2024. The market is projected to grow at a CAGR of 3.30% between 2025 and 2034 to reach nearly USD 5.59 Billion by 2034.

Asia Pacific Wax Market Growth

Southeast Asia has emerged as the rising sun for the global automotive tyre industry. Though China alone accounts for around 30% of global tyre production and is home to around 161 tyre factories, the region is giving it tough competition. The Southeast Asia has an annual production capacity of 388 million units, and accounts for nearly 10% of the total volume of tyre production. Thailand is the largest tyre manufacturer in the region (79.4 million), followed by Indonesia, Vietnam (79.25 million), and Cambodia (10 million). The region boasts of 9 tyre factories, with the presence of 29 prominent global manufacturers. This positive trajectory is expected to favourably impact the demand for microcrystalline wax, which is extensively used in the processing of rubber, thereby aiding in the Asia Pacific wax market development.

Paraffin wax is extensively used in paper product processing and candle making. While wax-based packaging is moisture proof, waterproof, glossy, retains fragrance, and provides lubrication, wax candles are solid at room temperature and have good flammability. Paraffin wax also finds extensive applications in manufacturing matches, inks, leather, and stationary products. This wide range of applications are driving the market growth.

Key Trends and Developments

Increasing demand for natural wax; rising demand for candles; shift towards beeswax; and emergence of rice bran wax are trends impacting the Asia Pacific wax market growth.

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June 2023

Henkel announced an investment of EUR 120 million towards the establishment of a high-impact adhesive manufacturing facility located in Yantai Chemical Industry Park in Shandong, China.

May 2023

Jowat SE, a Detmold -based adhesives in Germany, announced its decision to establish a new manufacturing and storage facility in Pinghu City of Zhejiang Province in China. The company also began the construction of a new research and development center on the site. This is expected to favourably impact Asia Pacific wax market dynamics over the forecast period.

June 2021

Braskem launched a polyethylene (PE) wax made from renewable sources, which can be used as a viscosity modifying agent in manufacturing coatings, adhesives, cosmetics, and other compounds. Such launches have increase the Asia Pacific wax market revenue.

January 2021

mountainFLOW, a Colorado based wax manufacturing company launched 100% plant-based skiing wax in Japan to facilitate a seamless holiday experience in snowbound destinations which allow individuals to manage the heavy weight of snowboards.

Increasing demand for natural wax

Over the forecast period, natural wax derived from marine microalga Isochrysis, is expected to replace petroleum present in cosmetics and personal care products.

Increasing demand for candles

India, China, and Vietnam are the leading manufacturers of artisanal candles. They export 16033, 6231, and 5523 units of shipments globally. The rising demand for candles has favourably shaped the Asia Pacific wax market outlook.

Shift towards beeswax

Beeswax is extensively used in cosmetics and personal care products since its facilitates cellular regeneration and skin healing. It also reduces skin irritation and itchiness and reduces the appearance of fine lines and wrinkles. Expansion of cosmetic industries is expected fuel the Asia Pacific wax market growth.

Emergence of rice bran wax

Rice bran wax is a sustainable alternative to other types of wax since it is derived as a byproduct of the rice industry. It can be used in many different applications, which is expected to contribute to the market expansion.

Asia Pacific Wax Market Trends

India is the largest global producer of beeswax, and harvests around 23,000 tons annually. Beeswax is renowned for its natural honey-like aroma and is extensively used by cosmetic manufacturers for producing skin creams and lotions. It forms a protective

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skin barrier which locks in moisture while ensuring breathability. Also, it is a natural choice for people suffering from skin problems, such as sensitivity, irritation, or acne. These applications and trends are expected to drive the Asia Pacific wax market expansion.

Asia Pacific Wax Industry Segmentation

The EMR's report titled "Asia Pacific 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:

- China
- Japan
- India
- ASEAN
- Australia
- Others

Asia Pacific Wax Market Share

Based on region, the market is segmented into China, Japan, India, ASEAN, and Australia, among others. India is projected to dominate the market, representing 11% of the overall market share. Over the forecast period, it is expected to grow at a CAGR of 3.8% due to the increasing appeal for beeswax-based cosmetics products among consumers. Moreover, increasing government investments in the expansion of the local petrochemicals industry is also expected to drive the market growth over the forecast period.

Leading Companies in the Asia Pacific Wax Market

Major players are shifting towards the production of plant-based wax to enhance their consumer appeal and gain a significant Asia Pacific wax market share.

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King Honor International Ltd.

King Honor International Ltd. was founded in 2008 and is headquartered in Dalian, China. It is a chemical manufacturing company which is a leading supplier of waxes in many foreign countries.

SCG Chemicals Public Company Limited

SCG Chemicals Public Company Limited was founded in 1994 and is headquartered in Bangkok, Thailand. As per Asia Pacific wax market analysis, it is amongst the biggest integrated petrochemical companies present in Asia and manufactures a wide range of petrochemical based finished products.

Mitsui Chemicals, Inc.

Mitsui Chemicals, Inc. was founded in 1997 and is headquartered in Tokyo, Japan. It is a chemical manufacturing company which specialises in providing petrochemicals, battery materials, and health and wellness solutions.

Jiangsu Faer Wax Industry Co., Ltd.

Jiangsu Faer Wax Industry Co., Ltd. was established in 2007 and is headquartered in China. It specialises in the production of chemicals, polyethylene wax, and PVC stabilisers, among other products.

Other players included in the Asia Pacific wax market report are China Petroleum & Chemical Corp. (Sinopec), China National Petroleum Corporation, Shell Plc, Nippon Seiro Co., Ltd., ExxonMobil Corporation, and Indian Oil Corporation Ltd., among others.

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