

# Wax Market Size, Share, and Industry Forecast to 2032

The global wax market is set to gain impetus from their increasing usage in a wide range of applications, such as plastic & rubber additives, candle manufacturing, cosmetics, adhesives, polishes, and coatings. Wax also provides protection to packaged goods from moisture. This information is given by **Fortune Business Insights™** in a recent report, titled, “**Wax Market Size, Share & Industry Analysis, By Product Type (Petroleum, Synthetic, Mineral and Animal & Plant), By Application (Candles, Packaging, Coating & Polishes, Hot-melt Adhesives, Cosmetic & Toiletries, Plastic & Rubber and Others) and Regional Forecast, 2024-2032.**” The global wax market size was valued at USD 7,288.9 million in 2019 and is projected to grow USD 9,249.2 million in 2027, exhibiting a compound annual growth rate (CAGR) of 3.1% during the forecast period 2024-2032.



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## **Drivers & Restraints-**

### **Increasing Demand from Packaging Industry to Propel Growth**

The emergence of end use industries, such as rubber, plastic, cosmetics, packaging, and candles is surging in the developing regions, namely, Latin America, Africa, and Asia Pacific. But the growth is low in the developed regions, such as Europe and North America. Hence, the ongoing industrialization is anticipated to create more opportunities for such end use industries in the countries situated in these regions. The demand for paraffin wax is high as it is used the most in corrugated packaging. This type of packaging is specially used to pack furniture, food, and similar other goods. The expansion of packaging sector in the developing regions worldwide would

contribute to the wax market growth in the coming years. However, animal and plant-based wax involves high manufacturing cost. It may hamper growth.

### **Segmentation Analysis-**

#### **Petroleum Segment to Grow Considerably Backed by Rising Usage of Paraffin**

In terms of product type, the market is segregated into animal & plant, mineral, synthetic, and petroleum. Out of these, the petroleum segment held 63.5% wax market share in 2019 and would grow considerably throughout the forecast period. Petroleum products mainly consist of micro-crystalline type, petrolatum, and paraffin. Paraffin is the most commonly used product worldwide. It is highly versatile and possesses a low reactive nature. Therefore, it is best suited for several industrial applications. In addition to this, it is cost-effective, unlike the other types. The animal & plant segment would grow at a fast pace owing to the rising demand for non- carcinogenic, as well as bio-based non-toxic products.

### **Regional Analysis-**

#### **Asia Pacific to Lead Stoked by Abundant Availability of Raw Materials**

Based on geography, the market is divided into Europe, the Middle East and Africa, North America, Asia Pacific, and Latin America. Amongst these, North America generated USD 1,940.0 million revenue in 2019. This growth is attributable to the U.S. as the country is considered to be the largest global importer and consumer of wax. Also, the high demand for premium quality bio-based and petroleum candles would aid growth in this region.

Asia Pacific, on the other hand, is likely to lead the market during the forthcoming years. It is set to occur because of the increasing number of end use industries in various countries, as well as the availability of raw material in abundance. Japan, India, and China are the major markets in this region. India is one of the largest producers of beeswax in the world.

### **Competitive Landscape-**

#### **Key Players Focus on Manufacturing New Products to Intensify Competition**

The market consists of a large number of companies that are striving to keep up with the latest trends to cater to the needs of their growing consumer bases. They are doing so by either investing hefty amount of money on expansion projects, or are aiming to broaden portfolio by launching innovative products. Below are two of the key industry developments:

- **February 2018:** Sasol, an integrated energy and chemical company based in South Africa, inaugurated the completion of its FT Wax Expansion Project (FTWEP). It would strengthen South Africa's position in the wax industry. The company will now be able to produce high quality waxes equipped with unique characteristics.

**Fortune Business Insights™ presents a list of the organizations operating in the global market. They are as follows:**

- Sasol Limited (South Africa)
- Sinopec (China)
- Royal Dutch Shell PLC (Netherlands)
- Exxon Mobil Corporation (USA)

- The International Group Inc. (Canada)
- Petróleo Brasileiro S.A. (Brazil)
- The PJSC Lukoil Oil Company (Russia)
- PDVSA (Petróleos de Venezuela, S.A.) (Venezuela)

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