

Vegetable Wax Market - Global Outlook and Forecast 2020-2025

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Abstracts

Get an in-depth analysis of COVID-19 impact on the global vegetable wax market.

The global vegetable wax market is expected to grow at a CAGR of over 5% during the period 2019–2025.

The shift from synthetic to natural products across the globe has increased the utility of vegetable wax significantly. Changes in consumer behaviors and the shift toward organic products have augured well for the vegetable wax market. APAC is expected to witness steady traction for vegetable wax products during the forecast period. The castor wax segment is expected to grow at a CAGR of over 6% during the period 2019–2025 due to its increasing usage in several cosmetic products such as lipsticks, lotions, and creams.

The following factors are likely to contribute to the growth of the vegetable wax market during the forecast period:

Growing Demand for Cleaner Raw Materials

High Opportunities in Cosmetic Industry

Increasing Environmental Concerns

Expected rise in Demand from Candle & Food Sectors

The study considers the present scenario of the vegetable wax market and its market

dynamics for the period 2019-2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The study offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent companies operating in the market.

Vegetable Wax Market: Segmentation

This research report includes a detailed segmentation by distribution, product, application, and geography. The growing health awareness, along with the specific shift toward the adoption of organic wax products, has pushed the candelilla wax segment. Companies catering in this segment have extremely focused on R&D to produce several organic products. This, in turn, push them to formulate several combinations of paraffin and other waxes. It is the most dominantly used in the food glazing market. It is expected that the increase in demand for processed meat, fish & poultry, and functional foods would drive the demand. In the near future, the growing application of food glazing agents in bakery and confectionery products due to the increasing preference for personalized food items is expected to affect the demand.

Europe is an interesting candle market, where consumption and imports are constantly increasing. Cosmetics has been one of the key application sectors where the use of vegetable wax has been witnessing high demand. This demand is mostly attributed due to the shift in the consumer preference for adopting natural products rather than going for synthetic products. The growth of natural and organic personal care products has also driven the market. Factors such as the expansion of distribution channels, increased customer reach online, and the shift of modern retailers to offering premium personal care products on the shelves are other factors fueling the growth of vegetable wax in the cosmetic industry. Moreover, new product development, advertising, and increased consumer spending capacity on premium products are primary factors driving the overall growth of the global natural and organic personal care market.

Distributors, retailers, and manufacturers are the major vegetable wax suppliers. Manufacturers such as Cargill have promoted the sale through the wholesale network via design models. Vendors, for example, in Europe, primarily sell finished products either through dealers or distributors or the internet. The growth in online sales is set to increase by over 5% during the forecast period. The primary reason for this is online stores offer a variety of options to choose from than retail stores. Besides, prices offered on the internet are lower than retail stores because of the discount offered by vendors to promote their products.

Market Segmentation by Product

Carnauba Wax

Candelilla Wax

Castor Wax

Others

Market Segmentation by Distribution

Wholesale

Online

Market Segmentation by Application

Candles

Cosmetic

Food

Industry Applications

Others

Insights by Geography

The vegetable wax market in North America has vast potential with regard to consumption. Several application areas such as cosmetics, candles, and food among others have largely adopted the utilization of vegetable wax due to the growing awareness in consumers against the use of synthetic products. Therefore, customers turn to natural and organic products due to concerns about synthetic chemicals in cosmetics & toiletries.

In APAC, wax has wide applications, ranging from paints to textile, ink & coatings for packaging, cosmetics and pharmaceuticals to food, and electrical & electronics to rubber. Hence, their increased application in these end-user industries is generating a large-scale demand for natural wax. China remains one of the dominant players offering a variety of vegetable waxes. The market is fragmented with numerous local and global payers. The cosmetic industry has accounted for decent growth in the last years.

Market Segmentation by Geography

Europe

UK

France

Spain

Italy

Germany

Nordic

APAC

China

Japan

India

Australia

South Korea

North America

US

Canada

Latin America

Brazil

Mexico

Argentina

MEA

UAE

Saudi Arabia

South Africa

Insights by Vendors

The vegetable wax market is highly fragmented with many local and international players in the market. The competition is intense. The rapidly changing technological environment could adversely affect vendors as customers expect continual innovations and upgrades in the manufacturing of natural cosmetics products, pharma, among other application segments. The present scenario is forcing vendors to alter and refine their unique value proposition to achieve a strong presence.

Cargill and Koster Keunen are the key leading vendors in the market. The market concentration in developed countries such as the US and other Western European countries is high, while the market is in its growing stage in developing economies such as China and India because of the entry of global brands in these countries. The competition between vendors exists based on offerings and pricing. Vendors are using new business models and focusing on developing the portfolio of their establishments to drive growth. The focus in cosmetics is heavily shifting toward natural products, which is likely to provide vast opportunities to the vendors.

Key Vendors

Cargill

Huzhou Shentgtao Biotech

Koster Keunen

Other Vendors

Croda Industrial Chemicals

Brenntag (EPChem)

Marcus Oil

Argan Co.

FAITH Industries

BASF

CALWAX

PJ Group India

Falcon

Foncepi

Carna?ba do Brasil

Brasil Ceras

KAVYA IMPEX

Shri Ram Sons Wax Private Ltd.

Key Market Insights

The analysis of the global vegetable wax market provides sizing and growth opportunities for the forecast period 2020–2025.

Offers sizing and growth prospects of the market for the forecast period 2020–2025.

Provides comprehensive insights on the latest industry trends, forecast, and growth drivers in the market.

Includes a detailed analysis of growth drivers, challenges, and investment opportunities.

Delivers a complete overview of segments and the regional outlook of the market.

Offers an exhaustive summary of the vendor landscape, competitive analysis, and key strategies to gain competitive advantage.

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