

# **Global Industrial Wax Market Size study, by type (Fossil-based waxes, Synthetic waxes, Bio-based waxes), by Application (Candles, Packaging, Coatings & Polishing) and Regional Forecasts 2020-2027**

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## **Abstracts**

Global Industrial Wax Market is valued approximately at USD 7.02 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 4.0% over the forecast period 2020-2027. Industrial wax acts as a moisture control and lubricant and has packaging and coatings & polishing applications. It has its largest application in candle making. Industrial wax is categorized into three - Paraffinic wax, micro crystalline wax and emulsifying wax. Paraffin wax is used in industries such as pharmaceuticals, cosmetics, food applications, candle formulations.

Microcrystalline wax is used in cosmetics and beauty products because it acts as a Thickening agent for food additives. Emulsifying wax is used for ointments and solutions. Rise in demand for luxury candles and decorative gift items because it strengthen the aura of the room and its use can also be seen in commercial places, hence , this will enhance the growth of the market. For instance, according to Statista, it is estimated that it is projected that the revenue of Candles manufacturing in Mexico will amount to approximately USD 202.2 million by 2024. Moreover, the growing of cosmetics industry due to increased spending on personal grooming, rising awareness regarding the beauty products are the few factors responsible for the CAGR of the market during the forecast period and This, in turn, is likely to strengthen the demand for Industrial Wax, thereby contributing to the market growth around the world. However, paraffin wax used in food packaging can be hazardous for the human health and is one of the key factors restraining the market growth over the forecast period of 2020-2027.

The regional analysis of the global Industrial Wax market is considered for the key

regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia-Pacific is the leading/significant region across the world in terms of market share owing to the rising industrialization in the region. Whereas Asia-Pacific is also anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027, owing to increasing applications for synthetic waxes.

Major market player included in this report are:

ExxonMobil

Royal Dutch

Shell PLC

Sinopec

Hollyfrontier Corporation

Calumet Specialty Products Partners

Numaligarh Refinery Limited

Petr?leo Brasileiro

THE PJSC Lukoil Oil Company

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Fossil-based waxes

Synthetic waxes

Bio-based waxes

By Application:

Candles

Packaging

Coatings & Polishing

By Region:

North America

U.S.

Canada  
Europe  
UK  
Germany  
France  
Spain  
Italy  
ROE

Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
RoAPAC  
Latin America  
Brazil  
Mexico  
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018  
Base year – 2019  
Forecast period – 2020 to 2027

Target Audience of the Global Industrial Wax Market in Market Study:

Key Consulting Companies & Advisors  
Large, medium-sized, and small enterprises  
Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

## Contents

### CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2018-2027 (USD Billion)
  - 1.2.1. Industrial Wax Market, by Region, 2018-2027 (USD Billion)
  - 1.2.2. Industrial Wax Market, by Type, 2018-2027 (USD Billion)
  - 1.2.3. Industrial Wax Market, by Application, 2018-2027 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

### CHAPTER 2. GLOBAL INDUSTRIAL WAX MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
  - 2.2.1. Scope of the Study
  - 2.2.2. Industry Evolution
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

### CHAPTER 3. GLOBAL INDUSTRIAL WAX MARKET DYNAMICS

- 3.1. Industrial Wax Market Impact Analysis (2018-2027)
  - 3.1.1. Market Drivers
  - 3.1.2. Market Challenges
  - 3.1.3. Market Opportunities

### CHAPTER 4. GLOBAL INDUSTRIAL WAX MARKET: INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
  - 4.1.1. Bargaining Power of Suppliers
  - 4.1.2. Bargaining Power of Buyers
  - 4.1.3. Threat of New Entrants
  - 4.1.4. Threat of Substitutes
  - 4.1.5. Competitive Rivalry
  - 4.1.6. Futuristic Approach to Porter's 5 Force Model (2017-2027)
- 4.2. PEST Analysis

- 4.2.1. Political
- 4.2.2. Economic
- 4.2.3. Social
- 4.2.4. Technological
- 4.3. Investment Adoption Model
- 4.4. Analyst Recommendation & Conclusion

## **CHAPTER 5. GLOBAL INDUSTRIAL WAX MARKET, BY TYPE**

- 5.1. Market Snapshot
- 5.2. Global Industrial Wax Market by Type, Performance - Potential Analysis
- 5.3. Global Industrial Wax Market Estimates & Forecasts by Type 2017-2027 (USD Billion)
- 5.4. Industrial Wax Market, Sub Segment Analysis
  - 5.4.1. Fossil-based waxes
  - 5.4.2. Synthetic waxes
  - 5.4.3. Bio-based waxes

## **CHAPTER 6. GLOBAL INDUSTRIAL WAX MARKET, BY APPLICATION**

- 6.1. Market Snapshot
- 6.2. Global Industrial Wax Market by Application, Performance - Potential Analysis
- 6.3. Global Industrial Wax Market Estimates & Forecasts by Application 2017-2027 (USD Billion)
- 6.4. Industrial Wax Market, Sub Segment Analysis
  - 6.4.1. Candles
  - 6.4.2. Packaging
  - 6.4.3. Coatings & Polishing

## **CHAPTER 7. GLOBAL INDUSTRIAL WAX MARKET, REGIONAL ANALYSIS**

- 7.1. Industrial Wax Market, Regional Market Snapshot
- 7.2. North America Industrial Wax Market
  - 7.2.1. U.S. Industrial Wax Market
    - 7.2.1.1. Type breakdown estimates & forecasts, 2017-2027
    - 7.2.1.2. Application breakdown estimates & forecasts, 2017-2027
  - 7.2.2. Canada Industrial Wax Market
- 7.3. Europe Industrial Wax Market Snapshot
  - 7.3.1. U.K. Industrial Wax Market

- 7.3.2. Germany Industrial Wax Market
- 7.3.3. France Industrial Wax Market
- 7.3.4. Spain Industrial Wax Market
- 7.3.5. Italy Industrial Wax Market
- 7.3.6. Rest of Europe Industrial Wax Market
- 7.4. Asia-Pacific Industrial Wax Market Snapshot
  - 7.4.1. China Industrial Wax Market
  - 7.4.2. India Industrial Wax Market
  - 7.4.3. Japan Industrial Wax Market
  - 7.4.4. Australia Industrial Wax Market
  - 7.4.5. South Korea Industrial Wax Market
  - 7.4.6. Rest of Asia Pacific Industrial Wax Market
- 7.5. Latin America Industrial Wax Market Snapshot
  - 7.5.1. Brazil Industrial Wax Market
  - 7.5.2. Mexico Industrial Wax Market
- 7.6. Rest of The World Industrial Wax Market

## **CHAPTER 8. COMPETITIVE INTELLIGENCE**

- 8.1. Top Market Strategies
- 8.2. Company Profiles
  - 8.2.1. ExxonMobil
    - 8.2.1.1. Key Information
    - 8.2.1.2. Overview
    - 8.2.1.3. Financial (Subject to Data Availability)
    - 8.2.1.4. Product Summary
    - 8.2.1.5. Recent Developments
  - 8.2.2. Royal Dutch
  - 8.2.3. Shell PLC
  - 8.2.4. Sinopec
  - 8.2.5. Hollyfrontier Corporation
  - 8.2.6. Calumet Specialty Products Partners
  - 8.2.7. Numaligarh Refinery Limited
  - 8.2.8. Petrobras Brasileiro
  - 8.2.9. THE PJSC Lukoil Oil Company

## **CHAPTER 9. RESEARCH PROCESS**

- 9.1. Research Process

- 9.1.1. Data Mining
- 9.1.2. Analysis
- 9.1.3. Market Estimation
- 9.1.4. Validation
- 9.1.5. Publishing
- 9.2. Research Attributes
- 9.3. Research Assumption

## List Of Tables

### LIST OF TABLES

- TABLE 1. Global Industrial Wax market, report scope
- TABLE 2. Global Industrial Wax market estimates & forecasts by region 2017-2027 (USD Billion)
- TABLE 3. Global Industrial Wax market estimates & forecasts by Type 2017-2027 (USD Billion)
- TABLE 4. Global Industrial Wax market estimates & forecasts by Application 2017-2027 (USD Billion)
- TABLE 5. Global Industrial Wax market by segment, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 6. Global Industrial Wax market by region, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 7. Global Industrial Wax market by segment, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 8. Global Industrial Wax market by region, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 9. Global Industrial Wax market by segment, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 10. Global Industrial Wax market by region, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 11. Global Industrial Wax market by segment, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 12. Global Industrial Wax market by region, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 13. Global Industrial Wax market by segment, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 14. Global Industrial Wax market by region, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 15. Global Industrial Wax market by segment, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 16. Global Industrial Wax market by region, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 17. Global Industrial Wax market by segment, estimates & forecasts, 2017-2027 (USD Billion)
- TABLE 18. Global Industrial Wax market by region, estimates & forecasts, 2017-2027 (USD Billion)



TABLE 19. Global Industrial Wax market by segment, estimates & forecasts, 2017-2027 (USD Billion)

TABLE 20. Global Industrial Wax market by region, estimates & forecasts, 2017-2027 (USD Billion)

TABLE 21. U.S. Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 22. U.S. Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 23. U.S. Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 24. Canada Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 25. Canada Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 26. Canada Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 27. UK Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 28. UK Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 29. UK Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 30. Germany Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 31. Germany Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 32. Germany Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 33. France Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 34. France Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 35. France Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 36. Spain Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 37. Spain Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 38. Spain Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 39. Italy Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 40. Italy Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 41. Italy Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 42. ROE Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 43. ROE Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 44. ROE Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 45. China Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 46. China Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 47. China Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 48. India Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 49. India Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 50. India Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 51. Japan Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 52. Japan Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 53. Japan Industrial Wax market estimates & forecasts by segment 2017-2027

(USD Billion)

TABLE 54. Australia Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 55. Australia Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 56. Australia Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 57. South Korea Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 58. South Korea Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 59. South Korea Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 60. ROPAC Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 61. ROPAC Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 62. ROPAC Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 63. Brazil Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 64. Brazil Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 65. Brazil Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 66. Mexico Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 67. Mexico Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 68. Mexico Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 69. ROLA Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 70. ROLA Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 71. ROLA Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 72. ROW Industrial Wax market estimates & forecasts, 2017-2027 (USD Billion)

TABLE 73. ROW Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 74. ROW Industrial Wax market estimates & forecasts by segment 2017-2027 (USD Billion)

TABLE 75. List of secondary sources, used in the study of global Industrial Wax market

TABLE 76. List of primary sources, used in the study of global Industrial Wax market

TABLE 77. Years considered for the study

TABLE 78. Exchange rates considered

## List Of Figures

### LIST OF FIGURES

- FIG 1. Global Industrial Wax market, research methodology
- FIG 2. Global Industrial Wax market, market estimation techniques
- FIG 3. Global market size estimates & forecast methods
- FIG 4. Global Industrial Wax market, key trends 2019
- FIG 5. Global Industrial Wax market, growth prospects 2020-2027
- FIG 6. Global Industrial Wax market, porters 5 force model
- FIG 7. Global Industrial Wax market, pest analysis
- FIG 8. Global Industrial Wax market, value chain analysis
- FIG 9. Global Industrial Wax market by segment, 2017 & 2027 (USD Billion)
- FIG 10. Global Industrial Wax market by segment, 2017 & 2027 (USD Billion)
- FIG 11. Global Industrial Wax market by segment, 2017 & 2027 (USD Billion)
- FIG 12. Global Industrial Wax market by segment, 2017 & 2027 (USD Billion)
- FIG 13. Global Industrial Wax market by segment, 2017 & 2027 (USD Billion)
- FIG 14. Global Industrial Wax market by segment, 2017 & 2027 (USD Billion)
- FIG 15. Global Industrial Wax market by segment, 2017 & 2027 (USD Billion)
- FIG 16. Global Industrial Wax market by segment, 2017 & 2027 (USD Billion)
- FIG 17. Global Industrial Wax market, regional snapshot 2017 & 2027
- FIG 18. North America Industrial Wax market 2017 & 2027 (USD Billion)
- FIG 19. Europe Industrial Wax market 2017 & 2027 (USD Billion)
- FIG 20. Asia-Pacific Industrial Wax market 2017 & 2027 (USD Billion)
- FIG 21. Latin America Industrial Wax market 2017 & 2027 (USD Billion)
- FIG 22. Global Industrial Wax market, company market share analysis (2019)

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