

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

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