

# Global Paraffin Wax Market Outlook to 2027

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## Abstracts

Paraffin Wax or Petroleum wax is a white and translucent hard wax consisting of a mixture of solid straight-chain hydrocarbons ranging in melting point from about 48° to 66° C (120° to 150° F). According to BlueQuark Research & Consulting, the global Paraffin Wax market is expected to witness a significant growth rate during the forecasted period. Factors like the growing use of Paraffin Waxes to produce scented and fancy candles are expected to drive the global Paraffin Wax market. Further, the use of paraffin wax as a critical component in cosmetics due to its hydrating properties is projected to drive the global market. Furthermore, Paraffin Wax as a coating to prevent water contact with critical electrical components is expected to drive the Global Paraffin Wax market. The use of Paraffin Wax as a coating on food and other essential items is expected to drive the global demand, combined with rising consumption of Paraffin Wax as a rheology modifier, electrical insulator, friction reducer, plasticizer, and flame retardant is expected to drive the global market. However, factors like health effects associated with Paraffin Wax, toxic fumes emitted when it is burnt leading to asthma and lung cancer, expensive raw material, and stringent government regulations are expected to hinder the future market growth.

Paraffin Wax is used as a skin hydrating, cleansing, and nourishing agent, in the manufacture of creams, lotions, baby oil, ointments, gels, lubricants, hair oils, synthetic wax, pillar candles, votive candles, shampoos, scented candles, soy wax, candle, industrial wax, fancy candle, and other items, including pharmaceutical, industrial and packaging materials.

The Consumer Goods Industry is the biggest consumer of Paraffin Wax and is projected to drive the global market. With the growing interest of modern consumers towards aromatherapy, fancy and scented candles are expected to drive the demand in the segment. Further, colored candles and fragrances are gaining more importance in home decor industries for ambiance improvement and purposes related to interior designing.

Furthermore, Paraffin Wax is used in various products as they offer broad viscosity options enabling viscosity regulation of a formulation since they have protective and lubricating properties, which help in avoiding the dryness of the skin, and they are stable and dermatologically well tolerated. Due to its excellent moisturizing and non-allergic ingredients, Paraffin Wax finds its use in many personal care products, from skin creams, ointments, and lotions to sunscreens, lip care products, and hair gels. Emollients like Paraffin Wax are substances that soften and moisturize skin and decrease further itching and flaking by forming an oily layer on the edge of the skin, which hydrates the skin by trapping water between the layers. Therefore the use of Paraffin Wax in the Personal Care industry is expected to grow and drive the overall market in the future.

Some of the market's key players are Repsol S.A., Sasol Limited, Gustav Heess Group, H&R Group, Fushun Hengyi Petro and Chemical Co. Ltd., Panama Petrochem Ltd., Blended Waxes Inc., among others.

Asia-Pacific region is expected to be the leader in the production and consumption of Paraffin Wax, with most of the consumption in populated countries like China and India. The demand for personal care products, cosmetics, and pharmaceuticals is enormous in the region since more than half of the world's population lives there. The demand for the cosmetics and personal care goods industry is mainly driven by the rise in urbanization, increase in online spending on beauty products, expansion of social networks, and increased customer interest in new and premium products. Growing demand from the Asia-Pacific region for better products in the personal care, cosmetics, and pharmaceutical industries has made Paraffin Wax a critical material for the region's growth. Further, the use of Paraffin Wax in the Pharmaceutical industry to cure and prevent skin ailments, including dry skin and eczema, is expected to drive the demand in the region. Furthermore, the increased use of Paraffin Wax in the packaging industry since they provide an excellent barrier against odor and gas transmission, the manufacture of cardboard and paper is expected to create a strong demand in the region. The packaging application segment is expected to expand rapidly soon due to increased demand for packaged food. Paraffin wax provides an excellent barrier against odor and gas transmission. High rise demand for cosmetics and fragrance products and expansion of the food packaging industry is projected to raise the paraffin wax market in Middle East & Africa. The region is likely to dominant abundant availability of raw materials due to the rise in oil and gas exploration activities. This is predicted to boost the paraffin wax market in Middle East & Africa. The use of Paraffin Wax for several applications where processes like rusting or water can cause severe damage to equipment and operations; therefore, Paraffin Wax helps these industries overcome

challenges efficiently driving the demand for Paraffin Wax in the region. Factors like these have made Asia-Pacific an essential region for the Paraffin Wax market growth.

In July 2021, Sapref, a joint venture between B.P. and Shell in South Africa, will resume production of 180,000 b/d petroleum refinery also used for Paraffin production.

In May 2021, Cepsa, a leading manufacturer of hydrocarbons, started its Fuel 1 and Vaccum 2 units at 'La R?bida' Refinery.

In January 2021, Indian Oil Corporation will be expanding its Chennai Refinery (CPCL) for INR 31500 Crore, funded in a 2:1 debt-equity ratio.

Global Paraffin Wax Market report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Paraffin Wax market by segmenting based on the Type (Fully Refined Wax, Semi Refined Wax, Others), Viscosity (0-50 Viscosity, 50-100 Viscosity, 100-150 Viscosity), End-Use Industries (Consumer Goods, Cosmetics, Coatings, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers and includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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l Corp Ltd (IOCL)

Petroleum Corporation Limited (CPCL)

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ess Group

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Waxes Inc.

anshan Petrochemical Corporation

Petrochem Ltd.

hengyi Petro and Chemical Co. Ltd.

ll International Inc.

eiro Co., Ltd.

o Brasileiro S.A

na Company Limited

*Companies is not exhaustive*

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