

Industrial Wax Market: Segmented by Application (Candles, Packaging, Coatings & Polishes, Hot-melt Adhesives, Tires & Rubber, Cosmetics & Personal Care, Food); by type into Fossil-based wax, Synthetic wax, Bio-Based wax) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030

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Abstracts

[176 + Pages Research Report] Global Industrial Wax Market to surpass USD 9.5 billion by 2030 from USD 7.2 billion in 2020 at a CAGR of 4.15 % in the coming years, i.e., 2021-30.

Product Overview

Waxes are a wide category of organic compounds that are lipophilic and malleable solids at room temperature. High alkanes and lipids, with melting points usually above 40 °C (104 °F), melt to produce low viscosity liquids. Waxes are dissolved in organic, nonpolar solvents but not in water. Plants and animals contain various forms of natural waxes, which are found in petroleum. Owing to such properties, wax find their application in manufacturing candles, adhesive, packaging, beauty products, and home care products.

Market Highlights

Global Industrial Wax market is expected to project a notable CAGR of 4.45% in 2030.

This is due to an increase in the demand for industrial waxes from a variety of industries, including candles, cosmetics, and tyre, and rubber. The candle industry is the most common application for industrial waxes. Colored and scented candles are

becoming more common in the home decor industry for ambiance enhancement and other purposes. Due to environmental regulations in advanced regions such as North America and Europe, demand for bio-based wax is increasing in food, packaging, cosmetics, and personal care, and other applications.

Global Industrial Wax: Segments

Fossil-based wax segment to grow with the highest CAGR during 2020-30

Global Industrial Wax market is segmented by type into fossil-based wax, Synthetic wax, Bio-Based wax. The significant proportion of the market share in industrial wax is represented by fossil-based wax such as paraffin and microcrystalline. The market's growth is supported by strong competition from end-use industries such as candle, packaging, cosmetics, and coatings, among others. Because of its widespread availability, low cost, ease of processing, suitability for a variety of industrial applications, and functionality, paraffin wax is primarily used in these industries. Rubber, textiles, wood coatings, paper & printing, automotive coatings, and constructions are only a few of the industries where they're used.

Candles segment to grow with the highest CAGR during 2020-30

Global Industrial Wax is divided by application into Candles, Packaging, Coatings & Polishes, Hot-melt Adhesives, Tires & Rubber, Cosmetics & Personal Care, Food. In terms of demand, the candle segment is a major part of the world's industrial wax market. The candle is mainly made up of wax. In order to attract clients, the major fabricators focus on the evolving consumer preference, lifestyles, and habits. Around one-third of total candle is sold during the Christmas/Holiday season, according to the National Candle Association, while two-third is sold the remainder of the year. There are on the market more than 10,000 various varieties of candles. In a range of shapes and sizes, candles are available on the market, including floating, tapers, pillars, pottery candles and birthday candles.

Market Dynamics

Drivers

Rising craft and decorating activities

It plays a key role now in festival celebrations, home decor, and crafts, but the candles are typically only a lightning instrument. Many candles are used every day in European and North American countries and even at festivals because of their religious beliefs,

way of life, and habits. Customers are fascinated by the progress of the product candle, such as product shape, style, color, and aroma. Altering consumer attitudes and rising popularity of craft materials and the decoration and interior design associated with candles has transcribed the traditional candle industry into a developed, innovative and brand-conscious industry.

Eco-Friendly products

With expanding health and well-being concerns, people have altered their inclination from synthetic products to green or bio-based products in developed countries. As a result, several products based on bio-based products have been developed, as well as manufacturers of personal care products. As a result, demand for bio-based wax, including carnauba wax, beeswax and candelilla wax, has increased in the production and replacement of synthetic wax and paraffin wax in cosmetic and personal care products.

Restraint

Declining popularity of paraffin wax

In North America and Europe, demand for industrial wax is substantial in packaging applications. Nevertheless, the trend is towards decreasing packaging demand. Today, the food packaging industry is more concerned about the health risks in food packaging of paraffin wax. In the food packaging industry in North America and Europe, the use of natural waxes is thus increasing. Additionally, regulations concerning the use of industrial waxes had been imposed by government officials such as the FDA and the European Union. The increasing demand for natural waxes is also attributable to the growing meat packaging sector.

Global Industrial Wax: Key Players

ExxonMobil (US)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Royal Dutch Shell PLC (Netherlands)

Sinopec (China)

Sasol Ltd (South Africa)

CEPSA (Spain)

Hollyfrontier Corporation (US)
Calumet Specialty Products Partners (US)
Gandhar Oil refinery (India)
Numaligarh Refinery Limited (India)
Petr?leo Brasileiro (Brazil)
THE PJSC Lukoil Oil Company (Russia).

Other Prominent Players

Global Industrial Wax: Regions

Global Industrial Wax market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Industrial Wax in Asia Pacific held the largest market share of XX% in the year 2020. In 2020, In Asia-Pacific, countries such as China, India, Japan, and other Asian nations such as South Korea and Indonesia have the largest market share. The Asia-Pacific region has the greatest candle industry market. The market for candles and packaging industry is dominated by China in Asia. Growth is driven by rapid industrialization, increased demand from diverse applications, and increasing per capita income in those areas. Decoration, religious belief, and various lifestyles and habits are the basis for the increasing demand for the candles. The largest synthetic wax market was in North America. The growing range of synthetic wax applications drives the demand in the region. In the candles and food packaging industry in that region, the demand for bio-based waxes increases as a consequence of environmental standards in advanced nations such as Europe and North America.

Global Industrial Wax is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Industrial Wax report also contains analysis on:

Industrial Wax Segments:

By Type

Fossil-based wax

Synthetic wax

Bio-Based wax

By Application

Candles

Packaging

Coatings & Polishes

Hot-melt Adhesives

Tires & Rubber

Cosmetics & Personal Care

Food

Industrial Wax Dynamics

Industrial Wax Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Industrial Wax Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 7.2 billion

Revenue forecast in 2030 USD 9.5 billion

Growth Rate CAGR of 4.15% from 2021 to 2030

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Type, Application and Region

Regional scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled ExxonMobil (US), Royal Dutch Shell PLC (Netherlands), Sinopec (China), Sasol Ltd (South Africa), CEPSA (Spain), Hollyfrontier Corporation (US), Calumet Specialty Products Partners (US), Gandhar Oil refinery (India), Numaligarh Refinery Limited (India), Petroleo Brasileiro (Brazil), THE PJSC Lukoil Oil Company (Russia). , Other Prominent Players

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22. GANDHAR OIL REFINERY (INDIA)

23. NUMALIGARH REFINERY LIMITED (INDIA)

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