

North America Paraffin Wax & Emulsions Market Size, Share & Trends Analysis Report By Paraffin Wax Application (Candles, Packaging), By Paraffin Wax Emulsions Application (Woodworking, Paper), And Segment Forecasts, 2021 - 2028

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Abstracts

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North America Paraffin Wax & Emulsions Market Growth & Trends

The North America paraffin wax & emulsions market size is estimated to reach USD 941.79 million by 2028, registering a CAGR of 6.3% over the forecast period, according to a new report by Grand View Research, Inc. The market growth is expected to be directly influenced by the demand from the end-user industries. The demand in the region is majorly from the packaging industry and candle producers in the region. The growing demand for candles in North American is likely to directly influence the market growth over the forecasted period.

The product demand is expected to be negatively influenced by the increasing popularity of paraffin wax alternatives derived from vegetables and natural sources, such as soybean, palm oil, and beeswax. The popularity of these is due to their several superior and adaptable characteristics over paraffin wax, one of them is their eco-friendly nature. Soy and beeswax candles burn more slowly compared to paraffin wax candles and there is a distinct aroma of candles made from waxes derived from natural sources. Also, synthetic waxes are posing a significant challenge to petroleum-based waxes and are emerging as a major challenge to the petroleum wax industry.

The rising trade war conflict between China and the U.S. is creating uncertainty in the

global trade landscape and directly affecting a large number of sectors. China is one of the major suppliers of paraffin wax in the world and caters to a significant market in North America and Europe. However, due to rising trade conflict between China and the U.S, China has diverted its products to the European market, which has created a supply gap. However, to bridge the supply gap, the manufacturers in the North America and South America regions have increased their production capacity to meet the rising demand from the end-user industries. This trade war also provides opportunities for new market players to enter the market.

North America Paraffin Wax & Emulsions Market Report Highlights

The candles application segment is estimated to register the fastest CAGR from 2021 to 2028 owing to the presence of established candle producers in the region and high a high demand for paraffin wax-based candles

In 2020, the board sizing application segment accounted for more than 15% revenue share of the overall market due to its wide utilization in wooden composite boards, particleboards, oriented strand boards, medium-density boards, paperboards, and fiberboards

The textile & fiber application segment is projected to have a significant growth from 2021 to 2028 on account of the rising utilization of paraffin wax emulsions as a textile & yarn finishing agent

As per the National Institutes of Health National Center for Complementary and Integrative Health, Americans spend over USD 30.2 billion annually on aromatherapy

Three-fourth of the candle buyers in the region believe that fragrance is an extremely important characteristic, which affects their purchasing decision

Countries in the developing regions offer lucrative opportunities for petroleum wax products due to the rapid industrialization

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