

# Paraffin Wax Market Size, Share & Trends Analysis Report By Application (Candles, Packaging, Cosmetics, Hot melts, Board Sizing, Rubber), By Region, And Segment Forecasts, 2023 - 2030

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## Abstracts

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### Paraffin Wax Market Growths & Trends

The global paraffin wax market is expected to reach USD 11,980.01 million by 2030, registering a CAGR of 5.3% from 2023 to 2030, as per the new report by Grand View Research, Inc. The growth is majorly driven by its rising applications in the candles, packaging, and cosmetic industries. Growing demand for paraffin wax owing to its water-barrier properties is likely to stimulate its consumption for the coating in the cardboard and paper industry.

Increasing applications of paraffin wax in the manufacturing of hot-melt adhesives, industrial coatings, surface protection, rubber and pharmaceuticals, electrical insulation, plastic processing aids, and fabric proofing are expected to fuel its demand during the forecast period. The rising requirement for paraffin wax candles due to its low cost is likely to propel the market growth. Paraffin-based waxes are water-resistant, economical, and require the use of minimal machinery during their production, which in turn, is likely to stimulate the development of the industry and drive its demand throughout the forecast period.

Increasing investments by key manufacturers, including Sinopec, ExxonMobil, Sasol, International Group, Inc., and Petro China, are expected to drive the growth of the product industry. Rising production of shale oil in the U.S., China, Russia, Brazil, and

Australia is expected to drive the demand. However, the market expansion is likely to be constrained by the erratic nature of petroleum prices as well as negative environmental effects like soot emissions and carcinogenic toxins. However, it is anticipated that new opportunities will arise in the coming years due to the introduction of wax deoiling technology which produces paraffin wax from slack wax.

The increasing production of candles in China and the U.S., coupled with the robust growth of the global packaging market, is expected to have a positive impact on the product market. Asia Pacific is projected to register the fastest growth rate during the forecast period owing to the increasing production and consumption of the product in China and India. Furthermore, Asia Pacific is expected to hold the highest revenue share in the global industry.

### Paraffin Wax Market Report Highlights

In 2022, candles emerged as the dominating application segment by contributing more than 42.52% of the revenue share. This is attributed to its increasing use in home interiors

The demand for soy and natural wax candles as alternatives is also consistently growing as they are biodegradable, chemical-free, burn cleaner, and last longer

Asia Pacific emerged as the dominating application segment by contributing more than 65.9% of the revenue share, on account of the increased demand for convenient packaging options from cosmetics and pharmaceutical industries across the majority of the Asian economies

Countries such as China, India, Indonesia, Thailand, and Japan, among others, are price sensitive, therefore, packaging pricing stands as a key point to achieve success in the Asia Pacific

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