

Wax Market Size, Share & Trends Analysis Report By Product Type (Mineral, Synthetic, Natural), By Application (Candles, Packaging, Plastic & Rubber), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Wax Market Growth & Trends

The global wax market size is expected to reach USD 14.2 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.3% from 2020 to 2030. The growth is majorly driven by growing inclusion of wax as a performance additive in the plastics industry on account of its rising utilization as water and solvent-based mold release agent. Wax has become one of the critically utilized materials globally with widespread application across multiple industries. It is used in the automotive industry for vehicle polishing, hair removal, packaging applications, and as an additive in the food industry.

In addition, it is used in paints and coating industry and printing ink application. Rising demand in various applications, including candles, rubber and plastic processing, cosmetic and toiletries, fire logs, building boards, is likely to propel overall growth in the coming years. High consumption of wax owing to its advantage including UV resistance, anti-caking, excellent insulation, is expected to augment market growth. The stringent COVID-19 lockdown in 2020 induced a downward trend in the market. The recovery in the industrial businesses and activities in the second half of 2020 moderately improved the demand. Additionally, the festive season in the final quarter of 2020 improved the demand from different industries including candles, cosmetics, and packaging.

Wax Market Report Highlights

The synthetic wax segment accounted for the fastest CAGR of 4.5% over the forecast period, owing to a significant increase in application across lotion, shampoo, foundation, lipstick, and other personal care products

The cosmetics and toiletries application segment accounted for the highest CAGR of 4.8% over the forecast period considering the growing inclusion of product in formulation of creams and moisturizers. In addition, above average living standards and new product innovation are expected to propel the demand

Asia Pacific accounted for the highest CAGR of 4.7% over the forecast period which can be traced to growing construction activities, mainly in economies such as China and India. Moreover, technological developments in Korea and Japan have spurred the growth of adhesives

The market's value chain comprises raw materials suppliers, product manufacturers, distribution channels, and application industry. Depending upon the type, wax formulation requires timely procurement of key feedstocks which includes lubricating oils, base oils, and bee's milk. Product prices are highly impacted depending on the availability of these feedstocks

The industry is made up of large and medium-sized players. The small players are either suppliers or distributors. Companies are working on strategies that can harness their internal strategic advantage and position according to the end-use segment growth

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