

India Paraffin Wax Market Assessment, By Type [Fully-refined Paraffin Wax, Semi-refined Paraffin Wax, Chlorinated Paraffin Wax], By Distribution Channel [Manufacturers, Distributors, Wholesalers/Retailers], By Form [Solid, Liquid], By Application [Food & Agriculture, Packaging & Hotmelts, Pharmaceuticals & Therapy/Healing Processes, Cosmetics, Candles, Paper & Board Sizing, Textile, Rubber & Plastic, Others], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

The India Paraffin Wax Market size was valued at USD 741.85 million in FY2024 and is estimated to reach USD 1352.90 million by FY2032. The market is growing at a CAGR of 7.80% for the forecast period between FY 2025 and FY 2032, owing to increasing usage in the manufacturing of industrial coatings, hot melt adhesives, plastic & rubber processing aids, body care products, metal casting, medicines, and electrical insulations.

Additionally, the demand for aromatherapy is rising as people have become more conscious about the home environment which further fuelled the market growth. Urbanization, increase in purchasing power and change in the lifestyles of consumers have driven the India paraffin wax market significantly. In December 2022, Dolly Singh, an Indian artist and actress launched her signature range of scented candles made from Paraffin Wax with Rad Living, an India based premium scented candles manufacturer.

Candles Have Significantly Contributed to the Market Growth

Over the forecasted period, the demand for paraffin wax is anticipated to be stimulated by the increasing demand and supply of candles, especially aroma candles.

Aromatherapy is being used more often in spas, hotels, and other commercial locations in India. In candle making industry, semi-refined paraffin wax is typically used as a raw material in domestic companies, whereas fully refined paraffin wax is typically exported from the country to the foreign markets.

The oil content level is the main difference between fully-refined paraffin wax and semi-refined paraffin wax. Fully refined paraffin wax has an oil content of less than 0.8%, while semi-refined paraffin wax has an oil content of less than 1.8%. Additionally, a variety of scented candles are readily available, along with an increase in purchasing power of the Indian consumers, thereby leading to the growth of India paraffin wax market.

Wax Coating in Food Preservation Accelerating the Market Growth

One of the key trends contributing to the growth of the paraffin wax market in India is its application in food preservation, specifically in the coating of fruits and vegetables. Wax coating helps to extend the shelf life of produce by creating a protective barrier that reduces moisture loss and prevents spoilage. This method is becoming increasingly popular among farmers and food processors, who are looking for effective ways to preserve the freshness of their products in the long term. Paraffin wax coatings also serve as a natural preservative, minimizing the need for chemical preservatives that can alter the taste or quality of food.

For instance, in April 2024, researchers in India introduced a new technique of applying wax coating to tapioca to enhance its shelf life. This innovation has gained attention in the agricultural sector for its potential to reduce food waste, a persistent issue in India's food supply chain. By preserving the freshness of tapioca for longer durations, the wax coating could benefit farmers and consumers alike by ensuring that the crop stays edible during transit and storage. The solution is eco-friendly and aligns with India's push towards sustainable agricultural practices

Cosmetics and Therapeutic Advantages Propels the Market Growth

Paraffin wax is frequently used on hands and feet for the cosmetic purposes. The wax is a natural emollient that aids in suppleness and provides softness to the skin. A paraffin

treatment developed on the skin is a kind of barrier that aids in retaining the oils which the body naturally produces. According to a study by the Arthritis Health Professions Association, people who dipped their hands in paraffin wax felt immediate pain relief after the procedure. Apart from treating sprains, it can be used to help reduce inflammation and muscular spasms. The various advantages of the paraffin wax, thereby helps in the market growth.

Impact of COVID-19

The COVID-19 pandemic had a significant impact on the India paraffin wax market. The demand and supply of products such as candles, cosmetics, and adhesives declined due to travel restrictions which led to change in lifestyles. The implementation of the lockdown resulted in the closure of several companies, including those with the largest demand for the paraffin wax, such as the cosmetic and fragrance industries. With the lifting of the lockdown, the India paraffin wax market showed a pattern of regrowth. With the removal of restrictions on mobility and mass events, the demand for candles and cosmetics had increased subsequently.

Impact of Russia-Ukraine War on India Paraffin Wax Market

Rising crude oil prices amid the Russia-Ukraine conflict had caused a rise in the paraffin wax prices. High freight costs continue to negatively affect the India market for paraffin wax, as well as the global market. The war tensions between Ukraine and Russia have worsened the trade activities from China, especially to United States and India

Key Players Landscape and Outlook

Several companies are expanding their capacity to cater to the market better and increase their market share in the country. Indian Paraffin Wax is cheap and provided same level of amalgamation as the ones manufactured in China or developed countries. In March 2023, Payal Group, an India based plasticizer manufacturer expanded their chlorinated paraffin wax capacity to 35 kilo tons at Dahej facility in Gujarat, India. Post the expansion, Payal Group's total capacity reached 70 kilo tons.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed during course of work

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