

Castor Wax Market Expected to Grow Significantly by 2023 owing to Personal Care & Healthcare Applications

Castor Wax Market by Applications (Personal Care, Healthcare), End-Use Industries (Cosmetics & Personal Care Industry), and by Region- Forecast till 2023

PUNE, MAHARASHTRA, INDIA, August 23, 2017 /EINPresswire.com/ -- Market Overview:

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Castor wax find its applications in divers sectors namely from household to the industrial applications it has found its way into various industries. There is still much more to explore about its ever increasing applications over synthetic waxes. Among other applications of castor wax, their use as a

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lubricant, grease, polishing agent, heat sealing adhesives is leading the market at present, particularly in Asia Pacific. It is anticipated that in the coming years castor wax will see sharp rise in demand in cosmetics and personal care industry. Followed by personal care, healthcare and food & beverages would help push the growth of the market further. This trend is likely to continue for the entire forecast period. In addition to this, the growing sentiments in favor of the use of oleo chemicals is poised to boost the market of castor wax. Asia Pacific is anticipated to remain the largest producer and emerge as lading consumer of castor wax in the coming years.

Competitive Analysis:

Key players in the [Global Castor Wax Market](#) are Jayant Agro-Organics limited (India), Gokul Refoils and Solvent limited (India), Adya oils and chemicals limited (India), Liaoyang Huaxing chemicals group corp. (India), Hokoku Corporation (China), BOM Brasil Oleo De Mamona (Brazil), Enovel (Brazil), Frank B. Ross Co. Inc. (US).

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The study was conducted using objective combination of primary and secondary information including inputs from key participants in the industry. The report contains a comprehensive market and vendor landscape in addition to SWOT analysis of key vendors.

Market Segmentation:

The global castor wax market has been broadly segmented on the basis of applications, end use industries, and region. Based on applications the market is segmented into personal care, healthcare, lubricants, grease, polishing agent, and others. Wherein lubricants and grease dominated the market till 2016, particularly in Asia Pacific. In future, during the forecast period, personal care and healthcare are expected to drive the market forward. Additionally, characteristic features of castor wax such as emulsifier, plasticizer, dispersing agent make them the most preferred ingredient in cosmetics & personal care industry and paints industry as well. The understanding of masses regarding the vast and ever increasing uses of castor wax is growing swiftly which help boost its demand during forecast period. Strict regulations by developed countries against the use of synthetic waxes in various application such as personal care and food coating would see the rise in the global market of castor wax.

On the basis of end use industries global castor waxes market has been divided into cosmetics and personal care industry, paints and coatings industry, pharmaceutical industry, automotive industry, textile industry, paper industry, leather industry, and others. Among them castor wax is majorly used in petroleum industries for manufacturing bio-lubricants and grease, till 2016. Cosmetics and personal care industry is anticipated to lead demand of castor wax during the forecast period and even after that. Growing demand for natural remedies and ayurvedic medicines around the world is expected to boost the market of castor wax in pharmaceutical industry. Research and development initiatives undertaken by industries in diverse sector is expected to push the demand of castor wax. Significant number of industries are shifting from the use of petrochemicals to oleo chemicals. In addition to the government policies, the growing corporate sentiment in favor of green chemistry is anticipated to take the demand for castor wax further.

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Regional Analysis

Asia Pacific is leading the global castor oil market. It accounts for more than 50% of its global market share as of 2016. Throughout the forecast period the region is expected to remain dominant. The largest installed capacity of castor wax production and leading cultivator of castor seed in India and China are the propellants of regional market. Apart from that, growing applications of castor wax in cosmetics and personal care, pharmaceuticals, and food industries in the region would be the drivers of growth in the region. The present demand of castor wax in making bio-lubricants and grease, in the region, is also anticipated to grow further during the forecast period. Western Europe is the second largest market for castor wax, followed by Asia Pacific. The regional growth of the market is driven by demand from end use industries namely cosmetics and pharmaceuticals. UK and Germany are expected to lead the regional market owing to increasing industrial and household applications. Latin America stands third in the global castor wax market with Brazil accounting for more than 70% of regional market share. North America comes third in terms of market size of castor wax in the world. Wherein, USA is the leader followed by Canada. Lastly, other regional markets such as Middle East, Africa, and Eastern Europe are expected join the hands with present leading regional markets to take the global castor wax market ahead during forecast period and even after that.

About Market Research Future:

At Market Research Future (MRFR), we enable our customers to unravel the complexity of various industries through our Cooked Research Report (CRR), Half-Cooked Research Reports (HCRR), Raw Research Reports (3R), Continuous-Feed Research (CFR), and Market Research & Consulting Services.

MRFR team have supreme objective to provide the optimum quality market research and intelligence services to our clients. Our market research studies by products, services, technologies, applications, end users, and market players for global, regional, and country level market segments, enable our clients to see more, know more, and do more, which help to answer all their most important questions.

In order to stay updated with technology and work process of the industry, MRFR often plans & conducts meet with the industry experts and industrial visits for its research analyst members.

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