

# Global Wax Market Share, Trends, Forecast 2027

*Wax Market is projected to attain revenue of US\$ 10.7 Billion by 2027.*

ALBANY, NY, USA, September 15, 2020 /EINPresswire.com/ -- Key Highlights

A recent research report published by Transparency Market Research projects the global [wax market](#) to expand at a CAGR of 2.62% during the period between 2019 and 2027. The report, titled "Wax Market – Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2019 – 2027," estimates the global wax to reach US\$ 10.73 Bn by 2027, from US\$ 8.49 bn in 2018.

The report points out that the rising base of end-use industries such as adhesives, rubber, cosmetics, packaging, candles, and wood and fire-logs is driving the global wax market. The growing demand from the packaging and cosmetics industries is particularly contributing towards the growth of the market. However, the closure of Group I base oil refineries will inhibit the growth of the global wax market during the forecast horizon. The overall market has a huge opportunity to grow with the introduction of gas-to-liquid (GTL) waxes.

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## Segmental Outlook: Global Wax Market

In terms of product types, the report segments the global wax market into petroleum and mineral wax, synthetic wax, and natural wax. Petroleum and mineral wax has been sub-segmented into microcrystalline wax, paraffin wax, and other petroleum and mineral waxes. Synthetic wax has been categorized into polymer wax, GTL wax, and others. Natural wax has been segmented into vegetable wax, bee wax, and other natural wax. In 2018, petroleum and mineral wax was the largest product segment in the market. However, during the forecast period, synthetic wax is expected to be the fastest growing product type as it resembles petroleum to a large extent and can be used as a substitute for petroleum wax across a number of applications. Synthetic wax held a share of 11% in the market in 2018. In the coming years, the natural wax segment is expected to register moderate growth.

In terms of end-use industries, the global wax market has been categorized into packaging, candles, wood and fire-logs, adhesive, rubber, cosmetics, and other end-use industries. Candles

held the largest share in the market in 2018 and accounted for more than 41% of the market. The packaging and cosmetics industries are driving the demand from the market.

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### Asia Pacific Dominated the Global Wax Market in 2018

The report studies the global wax market across five key regions: Asia Pacific, Europe, North America, Middle East and Africa, and Central and South America. Asia Pacific dominated the overall market in 2018 as the region is the largest producer of petroleum wax across the globe. While China leads the production of petroleum wax, Malaysia contributes largely to the production of natural wax.

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### Global Wax Market Dominated by Few Big Players

The global wax market is highly concentrated with the top five companies accounting for approx. 70% of the total market in 2018. The global market includes prominent players such as The International Group, Inc. (IGI), China National Petroleum Corporation (CNPC), Sasol Wax, Exxon Mobil Corporation, Lukoil, Sinopec Limited and Royal Dutch Shell plc, Total Petrochemicals & Refining USA Inc., and Petróleos de Venezuela SA.

### Global Wax Market – Key Developments

In February 2018, Sasol announced that the company had inaugurated the full completion of its US\$ 780 Million Fischer-Tropsch Wax Expansion Project (FTWEP). Phase 2 of the project began its operation in March 2017, while phase 1 was commissioned in 2015. The company announced that with completion of this project, South Africa is now one of the leading countries of wax production globally. Moreover, FTWEP is one of a number of the major capital investments made by the company in South Africa country.

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