

Wax Market is projected to exceed USD 11,780 million by 2023, cosmetic sector is emerging the global industry trends

Wax Market demand is driven by increase in use of wax as a raw material for several cosmetics products.

PORTLAND, UNITED STATES, USA, August 24, 2021 /EINPresswire.com/ -- Global [Wax Market](#) is projected to exceed USD 11,780 million by 2023, registering a CAGR of 3.4% from 2017 to 2023, According to a report published by Allied Market Research.



wax market

By geography, the wax market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America generated the highest revenue in 2016, accounting for \$2,885 million, owing to development of the cosmetic industry.

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China and India collectively contributed approximately more than 70% to the Asia-Pacific market revenue in 2016. In the same year, Japan contributed approximately one-seventh of the wax market in Asia-Pacific.

The key players profiled in the wax market include Dow Corning, Akzo Nobel N.V., Evonik Industries, Arch Chemicals, BASF SE, Hexion Inc., Honeywell International, Lubrizol Corporation, The Clorox Company, and Momentive Performance Materials.

High adoption rate of waxes in the packaging applications and their superior properties such as heat and water resistance make them suitable for use in hot melts, emulsions, and candles, which act as the major drivers of the global wax market. Moreover, increase in use of wax as a raw material for several cosmetics products boosts the market growth. However, high cost of synthetic and natural wax restricts the growth of the market. In contrast, the augmented use of wax in developing natural cosmetic products is anticipated to offer growth opportunity for the wax industry.

KEY FINDINGS OF THE STUDY

1. North America dominated the market both in terms of value and volume
2. Asia-Pacific is projected to register the highest growth rate from 2016 to 2023.
3. The LAMEA market contributed one-fifth of the global market revenue in 2016.
4. U.S. was the highest revenue contributor of the wax market globally in 2016.
5. China is projected to register the highest growth rate from 2016 to 2023 in the Asia-Pacific wax market.

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Based on application, the wax market is divided into candles, packaging, emulsions, hot melts, floor polishes, and others. The candles application was the highest revenue contributor in 2016, accounting for around three-fifths share. This is attributed to increased use of candles in hotels, spa, and other buildings for aromatherapy.

By Application

1. Candles
2. Packaging
3. Emulsions
4. Hot Melts
5. Floor Polishes
6. Others

Waxes are a mixture of hydrophobic organic materials that turns into solid state at a temperature of 20°C, and melts at temperature higher than 40°C up to 140°C. Wax offers superior resistance towards temperature. The key sources of producing wax are petroleum, plants, animals, and natural gases. Paraffin/mineral wax, synthetic wax, and natural wax are the three types of waxes available in the market.

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David Correa

Allied Analytics LLP

+15034461141 ext.

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