

# Paraffin Wax Market is Anticipated to Reach a CAGR of 5.82% from 2021 to 2028

*The global paraffin wax market is estimated to reach USD 7.80 billion by 2028, at a CAGR of 5.82% from 2021 to 2028.*

NEWARK, UNITED STATES, NEW JERSEY, October 28, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global paraffin wax market](#) is expected to grow from USD 4.91 billion in 2020 to USD 7.80 billion by 2028, at a CAGR of 5.82% during the forecast period 2021-2028. The Asia Pacific region emerged as the largest market for the paraffin wax market and valued at USD 1.69 billion in the year 2020. This is because of the presence of emerging economies such as India and China in the Asia Pacific region. Consumption of paraffin wax in the cosmetics and in candles is on the peak in these countries, boosting the growth of the market. On the flip side, the Middle East & Africa region is projected to grow at healthy growth rate in the global paraffin wax market, owing to rise in the oil and gas exploration activities, which is likely to results into wide availability of raw material resources for paraffin wax in the region.

Some of the major companies in the global paraffin wax market are ExxonMobil, PetroChina Company Limited, Sasol, The International Group, Inc., Honeywell, Petrobras, Nippon Seiro Co., Ltd., Petro-Canada, Repsol, H&R Group, CEPESA, Chennai Petroleum Corporation Limited (CPCL), and Indian Oil Corp Ltd (IOCL) among others. For instance, in February 2018, Sasol announced the successful commission of its Fischer-Tropsch Wax Expansion Plant (FTWEP) at its Sasolburg operation, with the aim to expand Sasol's Southern African operations. This expansion is a part of the Sasol's regional strategy and the company's commitment to industrial investment in South Africa.

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The type segment is divided into fully refined paraffin wax and semi-refined paraffin wax. The fully refined wax held the major market share of 56.39% in 2020. Fully refined paraffin wax is the highest-grade purity wax and generally used in the application such as Medial, food, and cosmetics industry. The form segment includes solid and liquid. The solid segment dominates in the market and valued at USD 3.46 billion in 2020. Solid form paraffin wax is widely used for candle making and in the packaging industry as wax coatings for film, paper, and foil substrates including corrugated board, cups and container.

The application segment includes candles, packaging, cosmetics, hotmelts, board sizing, rubber,

and others. Cosmetics application segment is projected to rise at the highest CAGR of 6.1% over the forecast period. Increasing demand for cosmetics products in developing countries such as India, China, Brazil, and Southeast Asian countries, further driving the growth of the market.

Global paraffin wax market is growing at a steady growth rate, owing to increasing demand for a variety of end-use applications such as candle manufacturing, rubber, and cosmetics. In addition to this, rising usage of paraffin wax in the packaging and automotive industry, further driving the growth of the market. Furthermore, increasing application of paraffin wax for therapy treatment is expected to offer new growth opportunities for the vendors in the market. However, growing usage for environment-friendly alternatives, such as beeswax, soy, and polyethylene wax, is anticipated to hamper the growth of paraffin wax market over the forecast period.

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