

# Wax Market Size, Share, Growth Opportunity, Type, Application, Key Players, Region Analysis, Forecasts, 2022-2030

*Global Wax Market growth is driven by increase in demand for wax from the candle and packaging industries.*

PORTLAND, OREGON, UNITED STATES, July 11, 2022 /EINPresswire.com/ -- [Wax Market](#) report presents information related to key drivers, restraints, and opportunities along with a detailed analysis of the aramid paper market share.

By application, the candles segment contributed to the major share in 2020, holding around three-fifths of the global wax market. Increasing applications of candles drive the segment growth. The packaging segment, however, would cite the fastest CAGR of 4.1% during the forecast period. The fact that wax offers improved rigidity, dry strength, and prevention against ply separation has heightened its use in the packaging industry, thereby propelling the segment growth.

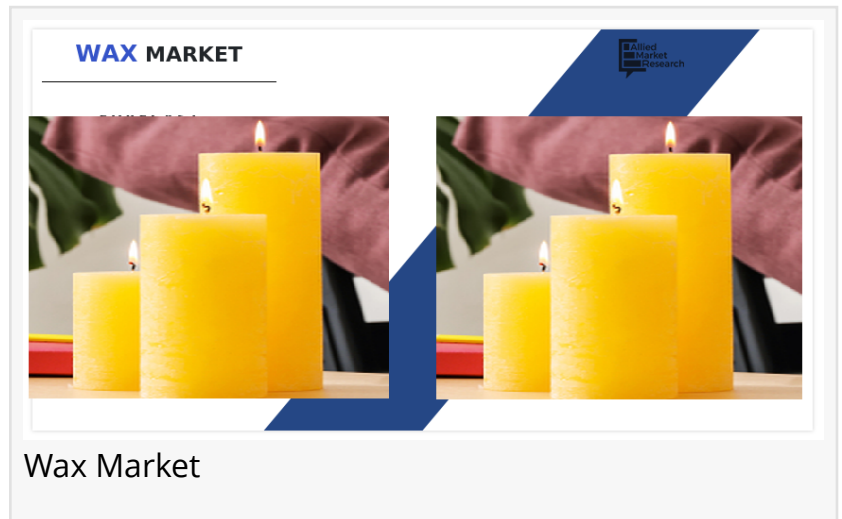
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Global Wax Market growth is driven by increase in demand for wax from the candle and packaging industries. Also, increasing applications of wax is projected to pave the way for lucrative opportunities in the industry.

By region, the market Asia-Pacific had the lion's share in 2020, generating nearly one-third of the global wax market. The same region is also projected to portray the fastest CAGR of 4.7% by 2030. Development of the packaging industry fuels the market growth. The other provinces studied in the report include North America, Europe, and LAMEA.

Covid-19 scenario-

1. The disrupted supply of raw materials caused disturbances in the supply and demand



balance, thereby impacting the global wax market negatively, especially during the initial phase of the pandemic.

2. However, as the global situation is getting back to normalcy, the market is projected to recoup soon.

According to the research report by Allied Market Research, the global Wax Market was estimated at \$11.6 billion in 2020, and is anticipated to hit \$16.7 billion by 2030, registering a CAGR of 3.7% from 2021 to 2030.

By type, the paraffin/mineral segment accounted for the major share in 2020, holding more than two-thirds of the global wax market. This is because paraffin waxes are extensively used in corrugated plant packaging, food packaging, and furniture packaging, as they offer safety toward temperature change during transportation. The synthetic wax segment, on the other hand, is expected to grow at the fastest CAGR of 6.1% from 2021 to 2030, due to the increasing demand for synthetic wax from different industries such as paints & coatings, plastic, and adhesive.

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Key players in the industry-

1. Baker Hughes Company
2. BASF SE
3. Cepsa
4. The International Group Inc.
5. China National Petroleum Corporation
6. Evonik Industries AG
7. Exxon Mobil Corporation
8. HollyFrontier Sinclair Corporation
9. Honeywell International Inc.
10. Akzo Nobel N.V.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies

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