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Wax Melts Market Size Analysis, DROT, PEST, Porter’s, Region & Country Forecast till 2030

Wax Melts Market report also sheds light on the supply chains and the changes in the trends of the upstream raw materials and downstream distributors.

Reports And Data

NEW YORK, NY, UNITED STATES, June 28, 2023 /EINPresswire.com/ -- The wax melts market had a strong performance in 2021 and is expected to experience a significant compound annual growth rate (CAGR) throughout the forecast period. The use of wax melts in the hotel and hospitality industry, particularly in areas such as lobbies and spas, is a major driving factor behind the market's revenue growth. This can be attributed to the appealing fragrance properties of candles. Additionally, the residential sector is also contributing to the market's demand as wax melts are widely used for interior decoration and creating a pleasant ambiance.

Wax melts are substances that are solid and malleable at room temperature but have a low melting point. They can be derived from both plant and animal sources, as they are produced by various living organisms. Beeswax, which is obtained from honeycombs, is a prominent animal-based variant known for its rich texture. On the other hand, petroleum-based materials like paraffin and polyethylene derivatives are artificially produced through vacuum distillation of crude oil. These materials are cost-effective and commonly used in the industrial production of adhesives, lubricants, and polishes. However, there is a growing preference for natural and minimally processed products, leading to an increasing demand for plant-based wax melts made from soy, carnauba palm, and jojoba. These natural variants are known for producing less soot and find applications in the cosmetics and beauty industry, particularly in the emulsification of lipsticks and lotions. As a result, there is substantial potential for the manufacturing of these eco-friendly and versatile products in the upcoming years.

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Major companies in the market include:

- Yankee Candles (The U.S.)
- Scentsy, Inc.(The U.S.)
- Bramble Bay Candle Co. (Australia)
- Reckitt Benckiser Group PLC (The U.K.)
- C. Johnson & Sons Inc. (The U.S.)
- Rimports LLC (the U.S.)
- East Coast Candles (Canada)
- Michaels Stores Inc. (The U.S.)
- Walmart Inc. (The U.S.)
- AFFCO Holdings (New Zealand)

Factors Affecting of Wax Melts Market

There are several factors that influence the wax melts market:

1. Demand from the Hotels and Hospitality Industry: The use of wax melts in hotels, lobbies, and spas is a significant driver of market growth. The appealing fragrance properties of candles make them popular in creating a pleasant ambiance for guests.
2. Residential Sector Adoption: Wax melts are increasingly being used in residential settings for interior decoration and to enhance the overall ambiance of living spaces. This trend contributes to the growing demand for wax melts in the market.
3. Types of Wax Used: The choice of wax used in manufacturing wax melts plays a crucial role. Beeswax, obtained from honeycombs, is known for its rich texture, while petroleum-based materials like paraffin and polyethylene derivatives are cost-effective options. Plant-based waxes derived from soy, carnauba palm, and jojoba are gaining popularity due to their eco-friendly nature and lower soot production.
4. Industrial Applications: Wax melts find extensive use in industrial applications such as the production of adhesives, lubricants, and polishes. The demand for wax melts in these industries contributes to the overall market growth.
5. Natural and Minimally Processed Products: With the increasing focus on natural and minimally processed products, there is a rising demand for plant-based wax melts. These products align with the growing consumer preference for eco-friendly options and have versatile applications in the cosmetics and beauty industry.

Considering these factors, the wax melts market is expected to experience significant growth in the coming years.

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The global Wax Melts market has been segmented as follows:

Type (Revenue, USD Million; 2019-2030)

- Soy Wax Melts
- Paraffin Wax Melts
- Others

Application/ End Use Outlook (Revenue, USD Million; 2019-2030)

- Home
- Hotels
- Offices
- Others

Regional Outlook (Revenue, USD Million; 2019-2030)

- North America
  - U.S.
  - Canada
  - Mexico
- Europe
  - Germany
  - U.K.
  - France
  - Italy
  - Spain
  - BENELUX
  - Rest of Europe
- Asia-Pacific
  - China
  - India
  - Japan
  - South Korea
  - Rest of Asia Pacific
- Latin America
  - Brazil
  - Rest of Latin America
- Middle East and Africa
  - Saudi Arabia
  - UAE
  - South Africa
  - Rest of Middle East & Africa

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