

Sugarcane Wax Market Continues to Thrive with USD 48.6 billion by 2031, Increasing demand in Pharmaceutical Industry

Sugarcane wax market was valued at \$34.5 billion in 2021, and is projected to reach \$48.6 billion by 2031, growing at a CAGR of 3.6% from 2022 to 2031

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/EINPresswire.com/ -- The rising demand for sugarcane wax as a preservative in the processing of fruits and vegetables drives the growth of the global [Sugarcane Wax market](#). On the other hand, the presence of alternative wax hampers the growth to some extent. However, increasing research and development activities in pharmaceuticals is expected to create lucrative opportunities in the industry.



Sugarcane Wax Market Trend

According to the report, the sugarcane wax market valued for 34.5 billion in 2021 and is estimated to surpass 48.6 million by 2031, exhibiting a CAGR of 3.6% from 2022-2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

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Leading Market Players-

Huzhou Shengtao Biotech LLC,

Cerax,

Urikas,

Deurex AG,

Origen Chemicals,

Pharma Base S.A.,

Azelis,

Technochem projects,

Godavari Biorefineries LTD., S
Sinova Development CO., LTD

The report analyzes these key players in the global sugarcane wax market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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The food segment to rule the roost-

By end-use industry, the food segment held the major share in 2021, owing to an increase in demand for sugarcane wax from the food industry to coat fruits and vegetables for long-lasting shelf life. However, the cosmetic industry is anticipated to grow at the highest CAGR of 4.3% during the forecast period. The surge in demand for sugarcane wax from the cosmetics industry, to be used in personal care formulations to enhance skin feel and improve the performance of the product. This factor will boost the sugarcane wax industry growth during the forecast period.

Asia-Pacific garnered the major share in 2021-

By region, Asia-Pacific garnered the highest share in 2021, holding nearly one-third of the global Sugarcane Wax market revenue in 2021, and is projected to retain its dominance by 2031. The same region would also portray the fastest CAGR of 4.0% during the forecast period. The growing cosmetics industry and the rise in the economy of Asia-Pacific have propelled market growth.

Want to Access the Statistical Data and Graphs, Key Players' Strategies: <https://bit.ly/3I1jkNS>

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