

Global Wax Market to Surge, Achieving \$11.78 Billion Valuation by 2034

Wax Products Popular in Printing Business Due to Rub Resistance and Water Repellence Benefits: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, July 29, 2024 /EINPresswire.com/ -- Though wax is a well-known product across the world, its superior qualities such as chemical resistance, high gloss, and good water repellence are what make it useful in several industries. A new report by Fact.MR places the global

[wax market](#) at a value of US\$ 8.68 billion in 2024 with projections to reach US\$ 11.78 billion by the end of 2034.



Wax is widely used in polishing, printing, and coating formulations. It is one of the essential elements in the production of paint and printing ink coating as it provides scratch resistance, water repellence, and rub resistance. Application of wax in the coating, polishing, and ink industries saves it from blockage, sags, and premature setting. In the current era, there is a wide range of wax products available in the market such as paraffin wax, microcrystalline wax, gas-to-liquids wax, polymer wax, Fischer-Tropsch wax, and vegetable wax.

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Key Takeaways from Market Study

In 2024, the global wax market is valued at approximately US\$ 8.68 billion, with expectations to reach US\$ 11.78 billion by the end of 2034. This growth is driven by increasing demand across various applications and regions. Notably, the North American market is projected to expand at a compound annual growth rate (CAGR) of 3.1% from 2024 to 2034, reflecting a steady rise in consumption and production capacities. Within this region, the United States stands out, with its market estimated to be worth US\$ 1.78 billion in 2024. This significant valuation underscores the

country's robust industrial base and the diverse applications of wax in manufacturing and consumer goods.

Meanwhile, East Asia is anticipated to play a pivotal role in the global wax market, projected to account for a substantial 38.4% share by 2034. This dominance is attributed to the region's expansive industrial activities and burgeoning demand for wax in various sectors. Among the different applications of wax, the polish segment is particularly noteworthy, estimated to hold an 18.1% market share. This segment's prominence highlights the continued importance of wax in maintaining and enhancing the appearance and longevity of various surfaces, from automobiles to household items. As these trends unfold, the global wax market is poised for significant growth and diversification over the next decade.

"Demand for wax made from renewable resources such as beeswax, palm, and soy is increasing due to growing consumer preference towards natural products," says a Fact.MR analyst.

Rising Demand for Cosmetic Products Leading to Extensive Use of Wax

Wax is an important component in cosmetic formulations because it provides stability and structure, which is required to achieve the correct texture and consistency in products like lipsticks, lip balms, creams, and lotions. It also acts as a bonding agent between cosmetic components, increasing the durability and longevity of products such as compact powders, eyeliners, and mascara. In the formulation of cosmetic products, the application of beeswax is increasing because it provides many advantages such as adding thickness to texture and preventing oil separation.

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Competitive Landscape

Wax manufacturers are focusing on research and development to create innovative products and strengthen their positions in the industry. Additionally, they are enhancing their manufacturing capabilities to expand their market presence.

In March 2024, Uni K Wax's founder, Noemi Gruppenmagar, highlighted the company's revolutionary approach to hair removal using their patented all-natural pine resin wax and gender-neutral services in an exclusive Q&A with CosmeticsDesign. Earlier, in March 2022, Sasol divested its Germany-based subsidiary, Sasol Wax GmbH, to AWAX s.p.a., a company specializing in the manufacturing and distribution of wax products. In 2021, HollyFrontier completed the acquisition of Puget Sound Refinery, broadening its range of products and services. In June 2021, Braskem launched its first renewable-sourced polyethylene wax, designed to act as a viscosity-modifying agent in various formulations.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the wax market, presenting historical demand data (2018 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on product type (paraffin wax, microcrystalline wax, gas-to-liquids wax, polymer wax, Fischer-Tropsch wax, vegetable wax, animal & insect wax), application (candles, rheology/surface applications, polish, cosmetics, rubber, soap wax, hot-melt adhesives), and end use (plastic & rubber, adhesives & sealants, paper & paperboard, building and construction, inks & coatings, packaging, pharmaceuticals, cosmetics & toiletries, automotive, firelogs), across six major regions of the world (North America, Europe, East Asia, Latin America, South Asia & Oceania, and MEA).

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