

Wax Market Size, Share, Trend, Key Players, Regional Analysis, Application, Type, Trend Analysis Report: 2024-2030

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-- According to research report, [Wax Market](#) is anticipated to exceed \$16.7 billion by 2030, and registering a CAGR of 3.7% from 2021 to 2030. The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market

players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



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Global Wax Market growth is driven by increasing applications of wax is projected to pave the way for lucrative opportunities in the industry.

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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.

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 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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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.

By Application

- Candles
- Packaging
- Emulsions
- Hot Melts
- Floor Polishes
- Others

By Type

- Paraffin/Mineral Wax
- Synthetic Wax
- Natural Wax
- Others

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.

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Key players in the industry-

1. Baker Hugher 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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David Correa

Allied Market Research

+ +1 800-792-5285

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