

Wax Market to Reach \$8,400 Mn by 2028 | Discover the Factors Influencing the Demand and Untapped Growth Potential

Wax Market is expected to grow from US\$ 6,500 million in 2022 to US\$ 8,400 million by 2028. It is expected to rise at a CAGR of 4% from 2022 to 2028.

NEW YORK, UNITED STATES, January 31, 2023 /EINPresswire.com/ -- According to the new research study titled "[Wax Market Forecast to 2028 – Global Analysis – by Type, Application, and Geography](#)," Wax is a class of organic compounds comprising long alkyl chains. Waxes are lipophilic, malleable solids at near ambient temperatures. Higher alkanes and lipids with melting points above 40°C come under the category of wax. Waxes are insoluble in water but soluble in organic and nonpolar solvents. They are extracted from plants and animals and occur in petroleum. Natural wax may contain unsaturated bonds, while synthetic wax constitutes homogenous series of long-chain aliphatic hydrocarbons that do not have any functional group.



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Wax Market: Competitive Landscape and Key Developments

A few leading players operating in the wax market are Sinopec Catalyst CO., LTD.; Exxon Mobil Corporation; HollyFrontier Specialty Products; NIPPON SEIRO CO., LTD.; and Baker Hughes. They are focused on developing innovative products to meet the changing requirements of consumers. For instance, In July 2019, Deurex AG announced that it had expanded its production capacities for oxidized high-density polyethylene wax (HDPE). The company's DEUREX EO 44 K

brand oxidized HDPE wax is one of its bestselling products. The company has taken this step to ensure stability in the supply of the product to its customers. Durex AG is one of the prominent players in the German market.

Waxes represent a class of a diverse range of organic compounds that are highly used in personal care products to modulate the feel of a product on the skin by thickening it and to waterproof the product formulation by improving its wash, rub, and wear resistance. Waxes with high melting points are used as thickening agents and to improve the wear properties of formulations. Natural or synthetic waxes used in cosmetics are organic compounds that are mixtures of different classes, esters, alcohols, and fatty acids, and they are chemically stable hydrocarbons. The demand for green cosmetics is increasing with the switch in consumer preferences toward herbal products. Naturally produced waxes are broadly used for formulating cosmetics products, along with some other natural constituents. Biobased cosmetics are highly preferred by consumers in developed countries as they are highly concerned about their health and wellness and are willing to pay high costs for the same. The most commonly used vegetable waxes in cosmetic formulations are carnauba, jojoba, and candelilla waxes.

The wax market in Asia Pacific is expected to grow at the highest CAGR during the forecast period. The growth can be attributed to rising living standards and increasing industrialization, especially in countries such as China, Malaysia, South Korea, and India. Market growth is also anticipated due to low labor costs, cost of raw materials, and operational costs. The rising utilization of cosmetic products such as creams, lotions, sunscreens, and makeup among the youth of Japan, India, Indonesia, Korea, and China is expected to boost the market growth.

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Compatible Advancement in Candle Manufacturing and Product Advancement Boost Wax Market Growth

Traditionally, candles were predominantly used as a light source; however, they play a paramount role in festival celebrations, home décor, and handicrafts. Because of their religious beliefs, lifestyles, and living patterns, many European and North American cultures use candles daily, as well as during festivities. The advancements in candle products, such as product shape, style, color, and scent, always fascinate customers. Due to changing consumer behavior and the growing popularity of candle-based craft materials, related décor, and interior design, the established candle industry has evolved into an advanced, inventive, and brand-conscious industry. As per the Eurostat, ~857 kilotons of candles were manufactured in Europe in 2019, while candle imports increased by 3.7%. In the top 10 importers, the US and nine European countries accounted for 18.5% and 48.5% of total candle imports, respectively. On the other hand, China and Poland accounted for 28.2% and 29.2% of total exports, respectively. As a result of the steady growth of the candle segment, the wax demand is expected to grow steadily over the forecast period.

Wax Market: Segmental Overview

Based on type, the wax market is segmented into mineral, synthetic, and natural. The synthetic segment accounted for the largest market share in 2021. The market's growth is backed by steady demand from end-use industries, such as packaging, candle manufacturing, cosmetics and personal care, and adhesives. Due to its widespread availability, low cost, ease of manufacture, adaptability for various industrial applications, and performance attributes, synthetic wax is primarily used by the end users. Rubber, textiles, wood coatings, paper & printing, industrial coatings, and structures are just a few industries where these are used. Microcrystalline synthetic waxes are used in various industries, including cosmetics, food, packaging, and coatings.

Based on application, the wax market is segmented into packaging, candles, plastics and rubber, cosmetics and personal care, adhesives, and others. The cosmetics and personal care segment accounted for the largest market share in 2021. Wax is extensively used in the manufacturing of the cosmetics and personal care products. It provides texture and structure to cosmetic products, including lip balms, lipsticks, creams, and lotions. Natural, semi-synthetic, and synthetic waxes are a mix of esters, alcohols, and fatty acids. Various types of wax are broadly used in personal care formulations to modify skin feel and improve the product's performance. It is majorly used for hair removal, known as waxing. Beeswax is a cosmetic wax, which is naturally produced by honeybees.

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Contact US:

Sameer Joshi
The Insight Partners
+91 96661 11581

[email us here](#)

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