

# Wax Market worth US\$ 12.5 Billion 2029 with a CAGR of 2.4 %

The report "**Global Wax Market, by Type (Paraffin/Mineral Wax, Synthetic Wax, and Natural Wax), by Application (Candles, Packaging, Floor Polishes, Adhesives, Cosmetics and Toiletries, Plastic and Rubber, and Others (Paints, Ink, Pharmaceuticals, and Food)), and Region - Global Forecast to 2029**"

[Wax market](#) is projected to grow from US\$ 10.1 billion in 2020 to US\$ 12.5 billion by 2029. The global wax market is expected to register slow growth over the forecast period. This is attributed to increasing adoption of wax in packaging and package coating application, owing to excellent properties such as heat and water resistance. Furthermore, rising use of wax in cosmetics, anaplastology and dentistry, and candles is another factor driving growth of the global wax market.

Increasing demand for unconventional waxes is expected to create lucrative growth opportunities for new as well as existing players to gain competitive edge.

## Key Highlights:

- On January 9, 2019, OrVance LLC launched orthodontic wax which is “OrthoDots® clear” compliant product used for irritation caused by orthodontic treatment.
- In March 2018, Romaco Pharmatechnik GmbH launched wax and fat coating hot melt machine for coating pharmaceutical products.

## Key Market Insights from the report:

The global wax market accounted for US\$ 10.1 billion in 2020 and is projected to register a moderate CAGR of 2.4% over the forecast period. The market report has been segmented on the basis of type, application, and region.

- By type, the global wax market is segmented into paraffin/mineral wax, synthetic wax, and natural wax.
- By application segmentation, the candles segment is accounted for major revenue share in 2018. This is attributed to growing demand for candles due to its properties such as moldability and extrudability. In addition, increasing use of wax for aromatherapy in spa, hotels, and other commercial buildings.
- By region, Asia Pacific wax market accounted for major revenue share of the global wax market and is further anticipated to maintain its dominance over the forecast period, owing to increasing acceptance of wax in manufacturing of personal care, packaging, rubber, and pharmaceuticals industries in countries such as China, India, and South

Korea. The market North America is projected to witness significant growth in the global wax market in 2018.

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The prominent player operating in the global wax market includes Sinopec International Petroleum Exploration & Production Corporation, Exxon Mobil Corporation, OrVance LLC, Romaco Pharmatechnik GmbH, PetroChina Company Limited, Sasol Limited, The International Group, Inc, Indian Oil Corporation Limited, Honeywell International Inc, Petróleo Brasileiro S.A. – Petrobras, Nippon Seiro Co., Ltd., and Petro-Canada.

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