Global Wax Market Size, Share, Development, Growth and Demand Forecast to 2020 - Industry Insights by Type by Application

Description: 'Global Wax Market Size, Share, Development, Growth and Demand Forecast to 2020 - Industry Insights by Type (Petroleum and Mineral Wax, Synthetic Wax and Natural Wax) by Application (Candles, Packaging, Rheology/Surface Applications, Board Sizing, Health Industries, Cosmetics and Others)'

Waxes are defined as organic compounds that are malleable at ambient temperature and become free-flowing or low viscosity fluid at slightly higher temperatures. Waxes have a complex chemical composition, as these are mixtures containing heavy hydrocarbons and fatty acids combined with esters. Waxes are categorized on the basis of their properties, such as hardness, viscosity, colour, melting point, and several others. Waxes are utilised for several functions, such as viscosity regulation, binder and dispersing agent, moisture control, emulsifier and surface treatment, and extrudability and moldability. Waxes have thousands of applications in several industries, including candles, electronics and electrical, inks and coatings, textile, pharmaceuticals, cosmetics, paints, paper, automotive, plastic, and rubber. Major portion of wax is derived from crude petroleum, whereas several other sources include lignite, natural gas, vegetables, animals and insects.

The increased demand of natural wax and large base of end-user industries is driving the growth of the global market. The demand for vegetable and animal waxes in the cosmetics and healthcare industries is continuously increasing, due to the several advantages of natural waxes, such as sustainability, renewability, biodegradability, high melting point, petroleum free content, and other eco-friendly attributes. However, the shutting down of Group I base oil refineries across the globe has tightened the global wax supply, which is hindering the growth of the global wax market.

During 2015 - 2020, the synthetic wax segment is expected to witness the fastest growth (4.9% CAGR) in terms of value in the global market. The candles segment held the largest market size with 1,976.5 kilotons volume in 2014, and it is expected to reach 2,321.4 kilotons by 2020, growing with a CAGR of 2.7% during the period 2015-2020.

GTL wax is the fastest growing segment among all synthetic wax segment of the global market. GTL wax is produced during the process of natural gas conversion into liquid fuel. GTL wax is produced by Fischer-Tropsch process, which involves the conversion of syngas into paraffinic compounds, such as wax.

The global wax market was valued at $7,939.6 million in 2014, and it is expected to grow with a CAGR of 3.5% during 2015 - 2020. Asia-Pacific accounted for the largest share of the global wax market with 1,579.6 kilotons consumed in 2014. The North American market was valued at $2,467.9 million in 2014 and accounted for the second largest share in the global wax market.


This research offers actual historical market size for the period 2011 - 2014 and market forecast for the period 2015 - 2020, of the global wax market in the U.S. dollars and kilotons.

Global Wax Market

- By Type - Petroleum and Mineral Wax (Paraffin Wax, Microcrystalline Wax and Others), Synthetic Wax (Polymer Wax, GTL Wax and Others), and Natural Wax (Vegetable Wax and Animal and Insect Wax).
- By Application - Candles, Packaging, Rheology/Surface Applications, Board Sizing, Health Industries, Cosmetics and Others.
- By Region - Asia-Pacific, North America, Western Europe, Latin America, Middle East and Africa, and Central and Eastern Europe.

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