

Global Corn Oil Market Size study & Forecast, by Type (Edible, Non-edible) by Application (Food & Beverage, Pharmaceuticals, Cosmetics & Personal Care, Industrial, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Corn Oil Market is valued at approximately USD 5.34 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 6.95% over the forecast period 2022-2029. Corn oil or maize oil is a vegetable oil that is made from corn germs. It is typically used as cooking oil due to its anti-inflammatory qualities, high smoke point, and unsaturated fatty acids. The product is one of the essential basic materials used to make ethanol. Additionally, it is gaining high traction across various sectors, such as animal feed, cosmetics, and pharmaceuticals. The surge in demand for non-GMO and fortified products, rising usage of corn oil across various industries, coupled with the change in consumer preferences towards healthier lifestyles are the primary factors that are propelling the market demand across the globe.

The rising number of government initiative in order to reduce carbon footprint is bolstering the consumption of corn oil as biodiesel, which, in turn, excels the market growth worldwide. For instance, in 2020, China aimed to adopt a 10% biofuel use as per the 'Implementation Plan Regarding the Expansion of Ethanol Production and Promotion for Transportation Fuel' programme, the National Energy Administration (NEA), National Development and Reform Commission (NDRC), and other ministries proposed this implementation. Additionally, China is increasingly producing biodiesel every year. The National Energy Administration (NEA) estimates that biodiesel output increased by more than 54% from 2020 to 2021, reaching 1.7 billion litres. Furthermore, The U.S. Department of Agriculture estimates that Brazil's ethanol production is likely to reach 31.35 billion litres in 2022. According to the International Energy Agency (IEA), Brazil and the United States produce approximately 84% of the world's biodiesel.

Hence, these aforementioned factors are likely to augment the market expansion at a considerable growth rate. Moreover, rising innovations in optimal corn oil extraction, as well as the surge in consumer awareness regarding the advantages of corn oil are presenting various lucrative opportunities over the forecasting years. However, the availability of substitute oils and fluctuations in the product price are hampering the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Corn Oil Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the surging demand for green fuels, along with the rising increasing applications of the product in feedstocks and food industries. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the government policies to reduce carbon footprint in Asian countries, as well as increasing initiatives to encourage biofuel consumption and increase biofuel production in the market space.

Major market players included in this report are:

Abu Dhabi Vegetable Oil Company LLC.

Archer-Daniels-Midland Company

Associated British Foods

Bluecraft Agro

Cargill Inc.

Grain Processing Corporation

Greenfield Specialty Alcohols

Ingredion Incorporated

Richardson International

Roquette Freres

Recent Developments in the Market:

In August 2022, I.C.M. Inc signed a contract with Impacto Energia S/A and its sister company, Impacto Bioenergia, a Brazil-based energy company. According to the contract, both companies agreed to construct a new dry-mill ethanol production facility in the Brazilian states of Bahia and with an anticipated start date of Q1 2025. With I.C.M.'s exclusive Base Tricanter System, Selective Milling Technology, and Fiber Separation Technology, the new factory is set up to grind 1,700 metric tonnes of maize per day. Nine thousand metric tonnes of corn oil could be recovered at the biorefinery.

Global Corn Oil Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Application, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Edible

Non-edible

By Application:

Food & Beverage

Pharmaceuticals

Cosmetics & Personal Care

Industrial

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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