

Peanut Oil Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

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Abstracts

The Global Peanut Oil Market, valued at USD 10.8 billion in 2023, is anticipated to grow at a CAGR of 3.4% between 2024 and 2032. This growth is backed by growing consumer awareness of the health benefits of peanut oil, such as its ability to promote heart health and manage cholesterol levels. Health-conscious consumers are favoring crude peanut oils. The Asia-Pacific region is seeing the most notable growth, as peanut oil is a cooking staple in this area. A key factor in the peanut oil market's expansion is the growing preference for oils with high monounsaturated fat content and a balanced omega-6 to omega-3 ratio.

The rising demand for natural and organic products, coupled with the boom in the food service industry—especially in Asian cuisine—is significantly boosting the market. The refined peanut oil segment stood at USD 6 billion in 2023 and is projected to grow at a 3.5% CAGR from 2024 to 2032. Its popularity stems from its high smoke point and neutral flavor, making it ideal for cooking, frying, and food processing. The refining process also improves its stability and shelf life, which is appealing to both manufacturers and consumers seeking durable, high-quality oils. The food industry accounted for USD 6.5 billion of the peanut oil market in 2023 and is expected to grow at a 3.4% CAGR through 2032. Peanut oil's extensive use in cooking and frying, particularly in Asian, African, and Middle Eastern cuisines, drives demand in this segment.

Its high smoke point makes it perfect for deep frying, increasing its popularity in restaurants and food service outlets. Additionally, the growing trend toward convenience foods and ready-to-eat products has further fueled its usage in processed food production. China peanut oil market was valued at USD 2.2 billion in 2023 and is expected to grow at a 3.1% CAGR by 2032. China benefits from its robust agricultural



infrastructure and favorable conditions for peanut cultivation. The necessity for peanut oil in Chinese cuisine, especially for frying and stir-frying, strengthens its market leadership.

Moreover, rising disposable incomes and a shift toward healthier cooking oils further enhance domestic consumption.



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