

Castor Oil & Derivatives Market Size, Share & Trends Analysis Report By Product (Sebacic Acid, 12-HAS), By Application (Lubricants, Surface Coatings, Biodiesel), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Castor Oil & Derivatives Market Growth & Trends

The global castor oil & derivatives market size is expected to reach USD 1.9 Billion by 2030, as per the new report by Grand View Research, Inc. The market is anticipated to register a CAGR of 5.8% from 2022 to 2030. The demand is attributed to the increase in the consumption of the product by various end-use industries such as coatings, lubricants, medicinal products, and personal care.

The product is traditionally extracted from castor seeds. India is a prominent producer of castor oil across the globe owing to the high availability of raw material. In India, Gujarat accounts for over 65% production of castor seeds. The raw material is easily sourced from prominent castor seed-producing cities such as Patan, Banaskantha, Sabarkantha, Ahmedabad, and Mehsana. Farmers in Gujarat are focused on sowing a larger number of seed crops given the high price of the product in the market. Moreover, the state has received decent rainfall in a couple of years, which is expected to enhance the yield.

Castor seeds are considered a volatile raw material owing to their prices. Being an agricultural product, castor seed production depends on the weather conditions and rainfall predominant in the castor growing area. The inadequate size of the castor crop makes it liable to high fluctuations and speculations in prices as the size of the crop is

directly proportional to seed count and yield. Furthermore, to reduce the consequences of uncertain weather, the key players in the market have laid down several considerations for inventory management.

Liquid biofuels are used as substitute fuels for different types of combustion engines working on kerosene, diesel, and gasoline as well as in passenger vehicles including airplanes, ships, and trucks. Biodiesel, a liquid biofuel, is extracted from animal fats or vegetable oils and is either used in diesel engines or blended with diesel oil. Castor oil is used as a bio-based raw material for the production of biodiesel since it is non-edible and has a distinctive chemical structure.

Castor Oil & Derivatives Market Report Highlights

Sebacic acid product type accounted for more than 30% revenue share in 2021. The growth is attributed to the increase in consumption of sebacic acid as a complexing agent and corrosion inhibitors in greases and metalworking fluids

Ricinoleic acid segment is anticipated to grow at a CAGR of 6.5% from 2022 to 2030 in terms of revenue owing to its consumption in manufacturing polyesters and macro lactones

Plastics and Resins application held more than 20% of the revenue share in 2021. The demand is anticipated owing to the increase in the consumption of biodegradable plastics

Cosmetics and pharmaceuticals segment is expected to grow at 6.1% CAGR over the forecast period owing to consumption of the product in the manufacturing of personal care and cosmetic products

The manufacturers of the product are focused on investing in the research & development activities to find new product application and improve its standards, thereby ensuring consistency in the product quality. They supply various grades of castor oil to serve specific requirements of associated application sectors

The Eastern European Geopolitical Conflict significantly spurred the oil prices, which in turn increased the production cost of the chemical industry. Also, the economics of edible oils (including the product) is likely to be disrupted on account of various trade sanctions imposed by Russia and Ukraine

In terms of the product end-use in the chemical sector, growing upstream prices is likely to negatively affect consumer demand as well as reduce the profit margin for chemical manufacturers

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