

# **Castor Oil And Derivatives Market Analysis By Product (Sebacic Acid, Ricinoleic Acid, Undecylenic Acid, Castor Wax, Dehydrated Castor Oil), By Application (Lubricants, Surface Coatings, Biodiesel, Cosmetics & Pharmaceuticals, Plastics& Resins) And Segment Forecasts To 2024**

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## **Abstracts**

The global castor oil and derivatives market is expected to reach USD 2.30 billion by 2024, according to a new report by Grand View Research, Inc. Rise in petrochemical prices coupled with growing end-use commercial activity and demand for the sustainable and renewable source is expected to compel the market growth over the next eight years.

The market is estimated to witness a high growth owing to increase in demand for biodegradable products and increasing trend to reduce dependence on petrochemicals are expected to foster the market growth.

Asia Pacific dominated the overall market. Growth in end-use markets such as personal care, lubricants, and pharmaceuticals is presumed to fuel the regional demand over the next eight years.

Easy availability of castor seed is presumed to contribute to the regional industry development. Rising demand for renewable sources is estimated to fuel the market consumption. Thus, Asia Pacific is projected to witness rapid growth over the forecast period.

Advancements and innovation to develop better quality product have been important

strategies implemented by major companies. The market vendors have been heavily investing in research & development to create novel applications and gain competitive advantage.

Further key findings from the report suggest:

The global castor oil and derivatives market demand was 718.5 kilo tons in 2015 and is expected to reach 1,085.2 kilo tons by 2024, growing at a CAGR of 4.7% from 2016 to 2024

Undecylenic acid emerged as the leading product segment and accounted for 26.5% of total market volume in 2015. Castor wax product segment is projected to witness the highest growth of 5.5% from 2016 to 2024. It's increasing penetration in coatings and cosmetics industries is expected to drive this segment over the forecast period.

Cosmetics and pharmaceuticals were the leading application segment and accounted for 30.0% of total demand in 2015. Growing demand for environmental friendly products in cosmetics and pharmaceuticals industry is expected to drive this segment over the forecast period.

Asia Pacific had the highest regional market penetration and accounted for over 57.5% of global demand in 2015. The increase in demand for sustainable and renewable resources is presumed to fuel the regional growth.

Key market participants include RPK Agrotech, NK Proteins, Adani Group, Xingtai Lantian Fine Chemical Company, Hokoku Corporation, Kanak Castor Products Pvt. Ltd., Enovel, Gokul Overseas, Jayant Agro Organics, ITOH Oil Chemicals Co. Ltd., Taj Agro Products, Tongliao Tong Hua Castor Chemical Co. Ltd., Liaoyang Huaxing Chemical Co., Ltd., Thai Castor Oil Industries Co. Ltd., and Bom Brazil.

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