

Jojoba Oil Market Size, Share & Trends Analysis Report By Type, By Application (Cosmetics & Personal Care, Pharmaceutical), By Sales Channel (B2B, B2C), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Jojoba Oil Market Growth & Trends

The global jojoba oil market size is expected to reach USD 236.6 million by 2030 and is expected to expand at 7.7% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The growth is attributed to the high demand from key end-use industries, especially personal care & cosmetics, and pharmaceuticals.

Jojoba oil is widely used as an active ingredient in the personal care & cosmetic industry. The product continues to gain popularity in several cosmetic formulations such as serums, lip balms, lip colors, face oils, etc. owing to its antioxidant properties. Industry players such as L'Oréal, and Sephora have developed jojoba oil-based cosmetic product lines. Growing consumer inclination toward natural and organic products is expected to drive the demand for jojoba oil in cosmetic products.

Favorable technological advancements are significantly contributing to the overall product demand by continuously enhancing both the chemical and microbiological qualities of the oil. However, jojoba oil is an expensive raw material for manufacturers in the cosmetics and personal care industries, which is expected to pose a restraint to market growth.

The growing popularity of the product and its benefits have fostered research and development activities as well as given rise to several startups globally. Several new players have emerged in the market owing to the growing popularity of the product. Industry players are focusing on price differentiation and attractive product packaging to gain consumer attention.

Jjoba Oil Market Report Highlights

The cold-pressed type product segment is expected to witness the fastest CAGR of 8.2% over the forecast period due to its characteristics such as chemical-free, naturally sourced, and high-purity content

The cosmetics & personal care application segment is expected to witness the fastest CAGR of 8.2% during the forecast period owing to the rise in demand for cosmetic products that are sourced with natural and organic ingredients

B2B sales channel is expected to grow at the highest CAGR of 7.8% over the forecast period owing to the cost-effectiveness brought by newly established platforms which have strengthened B2B relationships with oil businesses

North America is anticipated to witness the fastest CAGR of 8.6% during the forecast period, owing rise in demand for cosmetics products in developed economies

Hair care products are anticipated to witness high demand owing to a surge in innovation in hair styling techniques and consumer awareness about pleasing appearance, especially in developed economies such as the U.S. and the U.K.

Growing need for natural and quick-fixing hair solutions to prevent damage caused due to pollution and several other factors is anticipated to have a positive influence on the market in the near future

Growing popularity of jjoba oil along with favorable regulatory policies in countries like the U.K. and the U.S. is likely to play a key role in providing opportunities for new entrants

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