

Oleochemicals Market Size, Share & Trends Analysis Report By Product (Fatty Alcohols, Fatty Acid, Glycerol), By Region (North America, Europe, Asia Pacific, MEA, CSA), And Segment Forecasts, 2020 - 2027

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Abstracts

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Oleochemicals Market Growth & Trends

The global oleochemicals market size is anticipated to reach USD 31.4 billion by 2027 registering a CAGR of 5.8%, according to a new report by Grand View Research, Inc. Oleochemicals are the products derived from fats and oils. They can be produced from natural sources, such as plant oils and animal fats, as well as fossil fuel sources, such as petrochemicals.

Rising crude oil prices have resulted in a significant shift toward the utilization of vegetable oils, such as palm and palm kernel oil, as a primary feedstock for oleochemical production. In 2016, around 8% of the total palm oil volume and 70% of the total palm kernel oil volume were consumed for the production of oleochemicals. Easy availability of raw materials and minor toxicity levels and green image of the products are some of the key factors driving the market growth.

Some of the significant oleochemical products include glycerol, fatty alcohols, fatty acid methyl esters, and fatty acids. These basic oleochemicals are used to produce intermediate chemicals, such as sugar esters, structured triacylglycerol (TAG), diacylglycerol (DAG), monoacylglycerol (MAG), quaternary ammonium salts, alcohol ether sulfates, alcohol sulfates, and alcohol ethoxylates.

Fatty acids represent one of the largest product applications as they are widely used in numerous industries including pharmaceutical, food, lubricants, and paints & coatings. Major chemical manufacturers have increased their expenditure on sustainable development in line with responsible care initiatives. This includes the removal of hazardous chemicals, which encouraged a shift in trend towards renewable and biodegradable products.

Oleochemicals Market Report Highlights

Glycerol is estimated to be the fastest-growing product segment due to increasing demand for technical-grade refined glycerin in the manufacturing of metalworking fluids, adhesives & sealants, polyols, agrochemicals, oilfield chemicals, and solvents

In 2019, Linoleic (C18:2) acid emerged as the largest fatty acid product segment, both in terms of volume and revenue owing to the high product demand in the production of dietary supplements, paints & varnishes, food flavoring agents, and surfactants

Soaps & detergents is projected to be the leading application segment, both in terms of volume and revenue

The growth in this segment can be attributed to increasing product demand from industrial & institutional cleaning and textile sectors

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