

Shea Butter Market Size, Share & Trends Analysis Report By Product (Raw & Unrefined, Refined), By Application (Cosmetics & Personal Care, Food), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Shea Butter Market Growth & Trends

The global shea butter market size is expected to reach USD 3.75 billion by 2030, according to a new report 6.8% by Grand View Research, Inc. The shea butter industry is expected to expand at a CAGR from 2022 to 2030. Shea butter exhibits functional and enhanced nutritional properties, which fuel its demand in various industries such as food, cosmetics & personal care, among others.

For instance, shea butter can be used as a natural antioxidant, trans-fat-free edible oil, food additive, and functional food ingredient. Furthermore, the surge in consumer demand for plant-based ingredients in skin care products is expected to increase the sales of shea butter over the forecast period.

The increasing emphasis on reformulating hair care products to make them healthier is expected to open new avenues for the shea butter industry across the globe. Hence, this will provide ample opportunities for major manufacturers in the market to formulate hair care products such as shampoos, conditioners, and serums, majorly using shea butter as their major ingredient. For instance, in May 2022, SheaMoisture revamped Raw Shea Butter Deep Moisturizing Collection made with - raw shea butter, sea kelp, and argan oil.

The raw and unrefined shea butter segment was the largest in 2021 and is expected to maintain dominance in the forecast period. This growth can be attributed to the high demand for unrefined shea butter in the cosmetic industry to manufacture better quality products such as lotions, lip balms, and other products made from unrefined shea butter. For instance, in July 2019, ONIC launches its new product, Cleopatra Raw Unrefined Shea butter in 100g Jar for consumers who are looking for premium virgin ivory pure unrefined shea butter.

The cosmetics & personal care segment held the largest market share in 2021. This can be attributed to the high product demand in this sector. Moreover, cosmetics companies are investing more in R&D to introduce new and more effective products containing shea butter. This is also likely to have a positive impact on segment growth. Increasing demand for anti-aging and skin conditioning products will boost the segment's growth further. For instance, in October 2022, Bliss launched an antioxidant-rich formula body lotion. The product is said to contain anti-aging ingredients like vitamins B3, C, and E, plus shea butter. The shea butter industry is fragmented in nature, with a major share almost equally divided among key players in the market

Shea Butter Market Report Highlights

Europe is expected to contribute a majority of the share to become the largest division in the global revenue in 2021 owing to the rising consumer awareness regarding natural ingredients in personal care products

The raw and unrefined shea butter segment is projected to register faster growth during the forecast period as it maintains much more skincare benefits and vitamins, thus fulfilling the demand of consumers for healthier alternatives in skin care products

Cosmetics & personal care is predicted to hold the largest market share during the forecast period owing to the wide use of shea butter in products such as moisturizers, anti-aging creams, and sun creams

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