

Specialty Oleochemicals Market Size, Share & Trends Analysis Report By Product (Specialty Esters, Fatty Acid Methyl Ester, Glycerol Ester, Alkoxylates, Fatty Amines), By Application, By Region, And Segment Forecast, 2020 - 2027

<https://marketpublishers.com/r/SE4DAF8DE9F3EN.html>

Date: April 2020

Pages: 76

Price: US\$ 5,950.00 (Single User License)

ID: SE4DAF8DE9F3EN

Abstracts

The global specialty oleochemicals market size is projected to reach USD 36.2 billion by 2027, expanding at a revenue-based CAGR of 7.7%, according to a new report by Grand View Research, Inc. The fluctuating petrochemical price is one of the major factors driving the shift in the trend toward sustainable chemicals.

The consumption of specialty oleochemicals is expected to rise significantly in the coming years as a consequence of increasing demand for food, pharmaceutical, and personal care products. The demand for personal care products has witnessed growth due to an increase in disposable income, product innovation, and high market penetration in the last few years.

The growing need for biodegradable products, along with the implementation of stringent regulations on the use of petrochemicals, is anticipated to affect the market positively over the forecast period. The volatility of essential oil prices and increasing concerns regarding food security in many developing nations have raised the threat of using vegetable oil for industrial purposes.

In the past few years, the industry has witnessed various changes in manufacturing technologies and product offerings. For instance, KLK Oleo offers palmfonate, which is used as a cleaning ingredient in laundry detergents. Palmfonate is made from renewable natural resources and provides superior detergency, excellent biodegradability, and enhanced calcium hardness tolerance during the washing

process.

The industry is highly competitive in nature, owing to the presence of a large number of industry participants. However, the market for specialty oleochemicals is still in its growing phase. Increasing product awareness to broaden the market prospects is expected to be one of the major trends among industry participants.

Further key findings from the report suggest:

In 2019, Asia Pacific emerged as the fastest-growing region in the specialty oleochemicals industry across the globe

In 2019, specialty esters emerged as the prominent product segment with a market share of over 30.0%, in terms of value

In countries including India and China, the specialty oleochemicals market is likely to witness a remarkable growth owing to growth of the personal care and cosmetics sector

Preference for bio-based ingredients over petrochemicals is observed to be high in the regions such as North America and Europe owing to stringent regulations

The industry is competitive in nature, with the presence of major players such as Emery Oleochemicals; Vantage Specialty Chemicals, Inc.; KLK Oleo; Oleon NV; and Wilmar International Ltd.

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