

# **U.S. Plant-based Oils Market Size, Share & Trends Analysis Report By Source (Palm Oil, Soybean Oil, Sunflower Oil), By Application (Food, Industrial, Animal Feed), And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **U.S. Plant-based Oils Market Growth & Trends**

The U.S. plant-based oils market size is projected to reach USD 14.63 billion by 2027, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 0.5% during the forecast period. The demand is projected to be driven by the growing consumption of packaged food and ready-to-eat products in the U.S.

Vegetable oils are used for the manufacturing of various processed and packaged food products, including ready meals, chips, cookies, instant noodles, margarine, ice cream, and bread. In the deep-frying process, food products are submerged in the oil, thus need a higher volume of vegetable oil as compared to pan-fried food. The steady increase in the consumption of deep-fried products in the U.S., owing to the increasing penetration of fast food chains and the introduction of frozen food products such as fries, is expected to fuel the demand for plant-based oils.

Soybean, sunflower, olive, coconut, cottonseed, rapeseed, corn, sesame, mustard, and peanut are the most common raw materials used for the manufacturing of plant-based oil. Soybean oil has dominated the U.S. market in 2019 and is expected to maintain the leading position in 2027, owing to higher domestic consumption. In the U.S., food was the largest application segment for the plant-based oil market in 2019 and is expected to maintain the lead over the forecast period.

Plant-based oil acts as a heat transfer medium during food preparation or frying. It also provides flavor and texture to the food. Thus, oils are commonly used for preparing a variety of food products such as confectionery, bakery, processed food, and homemade food products. Furthermore, increasing demand for meat and dairy products in the country is expected to create additional demand for plant-based oil in the animal feed application.

The outbreak of the COVID-19 has adversely affected the trade activities in the U.S. as it is the worst-hit country around the globe. The market is witnessing a decline in demand in the year 2020 owing to the limited activities in industrial applications such as the production of biofuels and oleochemicals. Uncertain conditions market conditions and lowering product demand in the country are likely to impact the prices and profit margins of the market players.

### U.S. Plant-based Oils Market Report Highlights

Soybean oil emerged as the largest consumed source type in the U.S. in 2019 with a share of 55.24% in terms of revenue. The U.S. is one of the largest soybeans producing countries leading, which enables the easy accessibility of raw material for the oil manufacturers

The food application segment accounted for the largest market share in 2019. Plant-based oils provide flavor and texture to the food. Thus, oils are commonly used for preparing a variety of food products such as confectionery, bakery, dairy products, processed food products, homemade food products, and others

The industrial application segment which includes biodiesel and oleochemical application is expected to expand at a CAGR of 0.6% in terms of revenue. The growth is expected to be driven by rising demand for sustainable fuel coupled with growing concerns on greenhouse gas emissions from fossil fuels in the country

In January 2019, Wilmar International Ltd Acquired Kuching Palm Oil Industries SDN. BHD. Kuching Palm Oils Industries SDN. BHD. is a manufacturer of palm oil in Malaysia. The Acquisition is expected to strengthen the position of Wilmar in the international market

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