

# The 2023-2028 Outlook for Soybean Oils in China

<https://marketpublishers.com/r/284EAF3A8952EN.html>

Date: August 2022

Pages: 185

Price: US\$ 595.00 (Single User License)

ID: 284EAF3A8952EN

## Abstracts

This study covers the latent demand outlook for soybean oils across the regions of China, including provinces, autonomous regions (Guangxi, Nei Mongol, Ningxia, Xinjiang, Xizang - Tibet), municipalities (Beijing, Chongqing, Shanghai, and Tianjin), special administrative regions (Hong Kong and Macau), and Taiwan (all hereafter referred to as 'regions'). Latent demand (in millions of U.S. dollars), or potential industry earnings (P.I.E.) estimates are given across some 1,100 cities in China. For each major city in question, the percent share the city is of the region and of China is reported. Each major city is defined as an area of 'economic population', as opposed to the demographic population within a legal geographic boundary. For many cities, the economic population is much larger than the population within the city limits; this is especially true for the cities of the Western regions. For the coastal regions, cities which are close to other major cities or which represent, by themselves, a high percent of the regional population, actual city-level population is closer to the economic population (e.g. in Beijing). Based on this 'economic' definition of population, comparative benchmarks allow the reader to quickly gauge a city's marketing and distribution value vis-?-vis others. This exercise is quite useful for persons setting up distribution centers or sales force strategies. Using econometric models which project fundamental economic dynamics within each region and city of influence, latent demand estimates are created for soybean oils. This report does not discuss the specific players in the market serving the latent demand, nor specific details at the product level. The study also does not consider short-term cyclicalities that might affect realized sales. The study, therefore, is strategic in nature, taking an aggregate and long-run view, irrespective of the players or products involved.

This study covers soybean oils as defined by the North American Industrial Classification system or NAICS (pronounced 'nakes').

The NAICS code for soybean oils is 3112221. It is for this definition that aggregate

latent demand estimates are derived. Soybean oils is specifically defined as follows:

3112221 Soybean oil

31122211 Crude soybean oil, degummed

31122212 Soybean oil, all other types

3112221111 Crude soybean oil, degummed

3112221151 Soybean oil, crude (including degummed, blown, boiled, heat treated, and acid refined)

3112221221 Crude soybean oil, not degummed

3112221231 Soybean oil, once refined (after alkali or caustic wash but before deodorizing or use in end products)

3112221241 Soybean oil processed for inedible purposes (acid refined, etc.)

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