

# Castor Oil Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Report Overview:

The global castor oil market size reached 780.9 Kilo Tons in 2022. Looking forward, IMARC Group expects the market to reach 870.7 Kilo Tons by 2028, exhibiting a growth rate (CAGR) of 1.93% during 2023-2028. The rising awareness about sanitation and maintaining overall hygiene, increasing number of fast food chains and quick service restaurants (QSRs) offering home delivery and takeaway options, and the growing environmental awareness among the masses represent some of the key factors driving the market.

### Increasing Consumption of Vegetable Oils Stimulating Market Growth

The castor oil market has been experiencing moderate growth. The increasing health consciousness among individuals and the rising adoption of a vegetarian diet represents one of the major factors driving the demand for castor oil around the world. Castor oil is associated with various health benefits, such as promoting skin and hair health and improving digestive and immune system functions.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is concentrated with only four major players accounting for major share. The volume of new entrants is low in the castor oil industry due to the high capital cost and requirement of high economies of scale.

### What is Castor oil?

Castor oil is a vegetable oil extracted from the seeds of the *Ricinus communis* castor plant. It is a thick, pale-yellow liquid with a distinct taste and odor. It is rich in triglycerides of fatty acids, ricinoleic acid, oleic acid, linoleic acid, stearic acid, palmitic acid, proteins, vitamins, minerals, monounsaturated fatty acid, omega 6 and 9, and other essential nutrients. It offers antimicrobial, anti-inflammatory, and moisturizing properties, which aid in nourishing the skin, reducing inflammation, redness, and irritation, treating constipation, and minimizing the symptoms associated with conditions like arthritis, joint pain, and menstrual cramps. It also minimizes hair fall, prevents premature greying of the hair, improves digestive functions, and reduces the symptoms of digestive disorders like irritable bowel syndrome (IBS). It exhibits high hydroxyl value and is available for consumption in crude and refined hydrogenated forms as compared to other vegetable oils. It is commonly used in the production of wax, dyes, inks, soaps, caulks, paints, textiles, polishes, flypapers, adhesives, pigments, surfactants, brake fluids, machining oils, electrical liquids, washing powders, and lubricating greases. Castor oil is stored in a cool and dark place away from the direct sunlight and heat sources. It has a shelf life of one year and can be extended by storing it in the refrigerator or adding antioxidants.

#### COVID-19 Impact:

The COVID-19 pandemic outbreak has significantly impacted the castor oil industry and imposed unprecedented challenges on numerous countries. The pandemic has caused major disruptions in the supply chain, reduced demand for castor oil products, and affected the workforce. The lockdowns and restrictions on transportation led to delays and shortages in the supply of raw materials that affected the production processes. The pandemic has also led to a reduction in demand for castor oil products, the global economic slowdown and the closure of many industries have reduced the need for castor oil in different sectors, including cosmetics and personal care, pharmaceuticals, and automotive. This also resulted in a significant decrease in prices, leading to financial losses for the producers. The pandemic affected the workforce in the castor oil industry. Many countries imposed restrictions on movement, leading to labor shortages and reduced productivity. Despite the negative impacts of COVID-19 on the castor oil industry, there have been some positive developments. The pandemic has led to an increase in demand for castor oil based disinfectants and hand sanitizers. The health and wellness industry has also seen an increased interest in natural and organic products.

#### Castor Oil Market Trends:

The increasing use of castor oil in the production of biodiesel as it is synthesized using the process of homogeneous alkaline transesterification to form biodiesel additives represents one of the major factors strengthening the growth of the market around the world. Moreover, castor oil finds application in the preparation of various food products and beverages, such as shakes, candies, cheese, meat, fish, cakes, cookies, brownies, and muffins. This, coupled with the rising inclination towards processed and ready to eat (RTE) food products on account of rapid urbanization, busy lifestyles, and expanding purchasing power of consumers, is favoring the growth of the market. In addition, there is an increase in the utilization of castor oil in the manufacturing of personal care and cosmetic products, including lip balms, lipsticks, shampoo, conditioners, mascara, soaps, serums, creams, lotions, facial oils, anti-aging creams, sunscreen, and deodorants. It also helps to soothe irritated skin, hydrate dry and flaky skin, promote a healthy glowing complexion, and protect the skin from ultraviolet (UV) damage. This, along with the growing focus of individuals on improving their physical appearance, rising awareness among individuals about natural and organic products, and the increasing influence of social media, are other factors creating a positive outlook for the market. Apart from this, the growing usage of castor oil for relieving various health concerns and the rising awareness about its therapeutic, preventive, and curative properties is influencing the market positively. Furthermore, the increasing demand for chemical derivatives of castor oil, such as hydrogenated oil (HCO), dehydrated oil (DCO), and sebacic acid, is propelling the growth of the market. Besides this, the rising adoption of castor oil in the manufacturing of dietary supplements that are consumed by individuals to meet nutritional requirements is bolstering the growth of the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global castor oil market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on end-use.

#### End Use Insights:

- Pharmaceuticals
- Lubricants
- Paints
- Soaps
- Others

The report has provided a detailed breakup and analysis of the castor oil market based on the end use. This includes pharmaceuticals, lubricants, paints, soaps, and others. According to the report, pharmaceuticals represented the largest segment as castor oil is used as a laxative for constipation or for cleansing the bowels. It is also utilized for emulsifying and solubilize oils and other water-insoluble substances. In addition, it is employed as an stiffening agent, an extended release agent additive in eye drops, lubricant in tablets and capsules.

#### Region Insights:

China  
Europe  
India  
United States  
Brazil  
Others

The report has also provided a comprehensive analysis of all the major regional markets, which include China, Europe, India, the United States, Brazil, and others. According to the report, China was the largest market for castor oil. The increasing use of castor oil in different industry verticals, such as pharmaceuticals, textiles, and industrial lubricants, represents one of the major factors strengthening the market growth in China. Moreover, the rising adoption of castor oil in the manufacturing of castor oil derivatives, especially sebacic acid, is favoring the growth of the market in the country. In addition, the growing use of castor oil as a massage oil for easing arthritic joints, nerve inflammations and sore muscles on account of its anti-bacterial and anti-inflammatory properties is creating a positive outlook for the market in the country. Apart from this, there is an increase in the usage of castor oil in the agriculture sector as a bio pesticide and natural fertilizer to improve crop field. Furthermore, due to the rising environmental concerns, several initiatives are being undertaken by the governing authorities of the country to promote sustainable agriculture practices.

#### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global castor oil market. Some of the companies covered in the report include:

Adani Wilmar  
Jayant Agro  
Gokul Overseas

## Kandla Agro & Chemicals

Please note that this only represents a partial list of companies, and the complete list has been provided in the report.

### Key Questions Answered in This Report

1. What is the size of the global castor oil market in 2022?
2. What are the key factors driving the global castor oil market?
3. What has been the impact of COVID-19 on the global castor oil market?
4. What is the breakup of the global castor oil market based on the end use?
5. What are the key regions in the global castor oil market?
6. Who are the key companies/players in the global castor oil market?

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