

Soybean Oil Market Report by End-Use (Food, Feed, Industrial), and Region 2024-2032

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Abstracts

The global soybean oil market size reached 61.2 Million Tons in 2023. Looking forward, IMARC Group expects the market to reach 71.9 Million Tons by 2032, exhibiting a growth rate (CAGR) of 1.7% during 2024-2032. The growing demand for edible oils among individuals, rising utilization in various industrial applications, and increasing health consciousness and awareness among the masses across the globe are some of the major factors propelling the market.

Soybean oil is a vegetable oil that is derived from the seeds of the soybean plant known as *Glycine max*. It has a mild flavor and high smoke point and is commonly used for cooking, frying, and baking. It is a cost-effective cooking oil that provides a neutral taste and does not overpower the natural flavors of the food. As it is widely utilized in the production of margarine, mayonnaise, salad dressings, sauces, and snack foods, the demand for soybean oil is increasing across the globe.

At present, the rising demand for healthier and more sustainable food choices among individuals is strengthening the growth of the market. In line with this, the increasing adoption of soybean oil in the cosmetic industry due to its moisturizing properties is contributing to the growth of the market. Apart from this, the growing demand for soybean oil on account of the increasing number of restaurants, cafes, hotels, and other fast-food chains around the world is positively influencing the market. In addition, the rising utilization of soybean oil in several skincare products, such as lotions, creams, and soaps, for providing hydration and promoting skin health is bolstering the growth of the market. Furthermore, the wide availability of soybean oil through online and offline distribution channels across the globe is supporting the growth of the market.

Soybean Oil Market Trends/Drivers:

Rising demand for edible oils

There is a rise in the demand for edible oils, such as soybean oil, among the masses across the globe. People are increasingly preferring safe food products that do not harm the body and maintain good health. In addition, the rising adoption of food and cooking oils due to the increasing demand for a variety of food products among the masses around the world. People are preferring convenient and processed food products that often require the use of edible oils for cooking and frying. There is a rise in the consumption of edible oils on account of the changing dietary patterns of individuals. Moreover, the growing popularity of international cuisines and fast-food chains is positively influencing the market.

Increasing health consciousness and awareness among individuals

There is a rise in the demand for soybean oil due to the increasing health consciousness among consumers across the globe. People are increasingly preferring nutrient-rich food products, which is offering a positive market outlook. Soybean oil is considered a healthier choice due to its favorable fatty acid composition. It contains a balanced ratio of polyunsaturated fats, monounsaturated fats, and low levels of saturated fats. In addition, soybean oil may benefit in reducing cholesterol levels, lowering inflammation, and improving heart health. It also has antioxidants that help to protect the cells of the body from damage caused by free radicals. As a result, consumers are rapidly adopting soybean oil as a healthier alternative to other cooking oils.

Growing utilization in industrial applications

Soybean oil has diverse industrial applications, such as a feedstock for biodiesel production. There is a rise in the demand for biodiesel as an alternative to fossil fuels, which is contributing to the growth of the market. Soybean oil serves as a key feedstock for biodiesel due to its high oil content and favorable properties. People are increasingly focusing on renewable energy sources to reduce carbon emissions and maintain a sustainable environment. Apart from this, soybean oil is widely employed in the production of various industrial products, such as lubricants, paints, inks, and coatings. The versatility and availability of soybean oil make it an attractive and suitable choice for different industrial sectors.

Soybean Oil Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global

soybean oil market report, along with forecasts at the global and regional levels from 2024-2032. Our report has categorized the market based on end-use.

Breakup by End-Use:

Food
Feed
Industrial

Food represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the end-use. This includes food, feed, and industrial. According to the report, food represented the largest segment.

The food industry is one of the largest consumers of soybean oil as it is widely used for various culinary purposes, such as cooking, frying, baking, and as an ingredient in processed foods. In line with this, the rising adoption of ready-to-eat (RTE) food products among the masses is contributing to the growth of the market.

In the feed industry, it is used as a component in animal feed formulations. It is included in livestock and poultry feed to provide a source of energy and essential fatty acids. In addition, it assists in improving the palatability and nutritional value of animal feed and enhances the growth and development of livestock.

Soybean oil finds applications in various industrial sectors, as it is used as a feedstock for biodiesel production. In addition, it offers environmental friendliness and is a suitable alternative to conventional diesel fuel.

Breakup by Region:

China
United States
Brazil
Europe
Argentina
India
Others

China exhibits a clear dominance, accounting for the largest soybean oil market share

The report has also provided a comprehensive analysis of all the major regional markets, which include China, United States, Brazil, Europe, Argentina, India, and others. According to the report, China accounted for the largest market share.

China held the biggest market share as it is the major producer of soybeans. Apart from this, the rising demand for soybean oil on account of the thriving food service industry is contributing to the growth of the market in the country. In line with this, the increasing consumption of processed and convenience food products is propelling the growth of the market in China. Furthermore, the rising adoption of soybean oil due to changing consumer eating habits is bolstering the growth of the market in the country.

India is estimated to expand further in this domain during the forecast period owing to the favorable government initiatives for soybean agriculture. In addition, the rising utilization of soybean oil in households for cooking, frying, and baking purposes is supporting the growth of the market in the country. Besides this, the increasing adoption of soybean oil in the production of snacks is strengthening the growth of the market.

Competitive Landscape:

Key players in the industry are investing in research and development (R&D) activities to improve production processes, develop new product formulations, and enhance the quality and functionality of soybean oil. They are also exploring new extraction techniques, optimizing refining processes, and developing specialty variants of soybean oil to cater to specific customer needs. In line with this, major manufacturers are offering organic or non- genetically modified organism (GMO) variants of soybean oil, introducing specialty blends, and diversifying into value-added products, such as flavored or infused soybean oils. Apart from this, companies are opening soybean oil production facilities across the globe, which is positively influencing the market.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Archer Daniels Midland Company
Bunge Limited
Cargill, Incorporated
Louis Dreyfus Company B.V.
Wilmar International Limited

Recent Developments:

In May 2021, Archer Daniels Midland Company announced to build North Dakota's first-ever dedicated soybean crushing plant and refinery to meet fast-growing demand from food, feed, industrial and biofuel customers, including producers of renewable diesel.

In March 2023, Bunge Limited and Corteva Agriscience announced significant advancements in the development of more nutritious soybean meals for the animal feed industry, specifically suited for poultry, swine and aqua feed.

In 2022, Cargill unveiled plans to build a new soybean processing facility located in Pemiscot County, Mo. near Hayti and Caruthersville to support growing domestic and global demand for oilseeds by food, feed, and fuel markets.

Key Questions Answered in This Report

1. What was the size of the global soybean oil market in 2023?
2. What is the expected growth rate of the global soybean oil market during 2024-2032?
3. What are the key factors driving the global soybean oil market?
4. What has been the impact of COVID-19 on the global soybean oil market?
5. What is the breakup of the global soybean oil market based on the end-use?
6. What are the key regions in the global soybean oil market?
7. Who are the key companies/players in the global soybean oil market?

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