

Vegetable Oil (Palm Oil, Canola Oil, Coconut Oil and Soybean Oil) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global vegetable oil market size reached US\$ 255.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 343.9 Billion by 2028, exhibiting a growth rate (CAGR) of 5% during 2023-2028.

Vegetable oils are extracted from the seeds, nuts, and fruits of various plants. They provide essential nutrients, such as vitamins E, A, and B1, and omega-3 and omega-6 fatty acids. They are commonly utilized as an alternative to animal-based fats and petrochemicals in both food and non-food applications. For instance, they are used in the production of bactericides, cosmetics, and pharmaceuticals. Moreover, as they offer health benefits, such as reducing the risk of cardiovascular diseases, improving metabolism and digestion, and lowering cholesterol levels, vegetable oils are widely employed in the preparation of numerous dishes across the globe.

Vegetable Oil Market Trends:

Presently, there is a considerable rise in the demand for vegetable oils in the production of fuels, culinary soaps, and perfume formulations. This represents one of the key factors propelling the market growth. Apart from this, the increasing awareness among individuals about the health benefits of consuming vegetable oils, such as managing heart health, is also driving the market. In addition to this, there is a significant rise in the need for vegetable oils as an alternative for mineral oil across different end use industries. This can be attributed to their affordable price, lower volatility, better pressure performance, high viscosity, and easy availability around the world. Furthermore, the increasing prevalence of lifestyle diseases has resulted in the changing dietary habits of consumers worldwide. As a result, leading market players are introducing minimally processed and organic vegetable oil variants. This, along with



numerous initiatives undertaken by governing agencies of several countries to promote bio-based products like vegetable oils, is stimulating the market growth.

Key Market Segmentation:

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

Breakup by Oil Type:
Palm Oil
Soybean Oil
Sunflower Oil
Canola Oil
Coconut Oil
Palm Kernel Oil
At present, palm oil accounts for the majority of the total market share as it is widely used for preparing various foods, industrial chemicals and biofuels.
Breakup by Application:
Food Industry

Biofuels

Others

The food industry currently holds the largest market share.

Breakup by Regions:

China

United States

India

Europe

Indonesia

Malaysia

Brazil

Others



Amongst these, China enjoys the leading position in the market.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Archer-Daniels-Midland Company, Bunge Limited, Cargill, Incorporated, Louis Dreyfus Company BV and Wilmar International Ltd.

Key Questions Answered in This Report

- 1. What is the impact of COVID-19 on the global vegetable oil market?
- 2. What will be the global vegetable oil market outlook during the forecast period (2023-2028)?
- 3. What was the global vegetable oil market size in 2022?
- 4. What are the major global vegetable oil market drivers?
- 5. What are the major global vegetable oil market trends?
- 6. What is the global vegetable oil market breakup by oil type?
- 7. What is the global vegetable oil market breakup by application?
- 8. What are the major regional markets in the global vegetable oil industry?
- 9. Who are the leading global vegetable oil industry players?



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