

# Palm Oil Market - Forecasts from 2019 to 2024

<https://marketpublishers.com/r/PC5850148996EN.html>

Date: June 2019

Pages: 112

Price: US\$ 3,950.00 (Single User License)

ID: PC5850148996EN

## Abstracts

The palm oil market was evaluated at US\$42.524 billion for the year 2018. Palm oil can be used both in crude form as well as in the refined form. Only one quarter of the palm oil and palm kernel oil worldwide is used as crude oil. In Southeast Asia, Africa and parts of Brazil, crude palm oil is widely used for domestic cooking (source: EUROPEAN PALM OIL ALLIANCE). Also, palm oil is used as one of the ingredients in bakery products, confectionaries and many more. Palm oil is grown in the continents of Asia, Africa, and South America. The demand for edible oils has strongly increased and the palm oil plantations have also significantly increased in order to fulfill the emanating global demand. Moreover, growing health concerns regarding the health benefits of consuming palm oil, and increasing application of crude palm oil is further expected to drive the market during the forecast period. However, the environmental concerns regarding deforestation are expected to restrain the growth of the palm oil market during the next five years.

## DRIVERS

Growing health concerns regarding the benefits of consuming palm oil.

Increasing adoption of crude palm oil.

## RESTRAINTS

Growing environmental concerns.

## INDUSTRY UPDATE

In December 2018, the Netherlands signed the first bilateral agreement on the sustainable palm oil from Colombia, the agreement was an outcome of Roundtable on

sustainable palm oil with the Dutch minister of Agriculture Schouten in Bogota.

In May 2019, in China, the Tsinghua University in collaboration with Beijing TUS-Deqing Bioenergy and the Malaysian Palm Oil Board carried out a program in which they used 180 sanitary trucks that used biodiesel containing the Malaysian palm oil to test its feasibility in Chinese vehicles.

The major players profiled in the palm oil market include Carotino Group (JC Chang Group of companies), Yee Lee Corporation Bhd., Innovans Palm Industries Sdn Bhd, Able Perfect Sdn Bhd, Sarawak Oil Palms Berhad, Hayel Saeed Anam Group of Companies, Green Ocean Corporation Berhad, Muhibah Palm Product Sdn Bhd, Cargill, Incorporated, Wilmar International Ltd.

## Segmentation

The palm oil market has been analyzed through the following segments:

### By Type

Crude Oil

Refined

### By Industry Verticals

Food and Beverage

Personal Care

Energy and Power

Others

### By Distribution Channel

Online

Offline

## By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

United Kingdom

Germany

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Others

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China

Japan

South Korea

India

Others

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