

Palm Methyl Ester Derivative Market Assessment, By Source [Palm Kernel Oil, Crude Palm Oil], By Application [Lubricants, Industrial Chemicals, Solvents, Biodiesel, Others], By End-user [Personal Care and Cosmetics, Biofuels, Paints and Coatings, Agriculture, Textiles, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global Palm Methyl Ester Derivative Market size was 3137.6 kilotons in 2022, which is expected to reach 4742.69 kilotons in 2030, with a CAGR of 5.3% for the forecast period between 2023 and 2030.

Palm oil methyl ester is generally composed of saturated fatty acids with more than 50% saturation with a lower number of double chemical bonds. Palm oil methyl ester and its derivatives are successively used as biodiesel to replace conventional petroleum-based oils, which is a prime factor driving the market's growth. PME has better performance characteristics in terms of oxidation stability than soy methyl and rapeseed methyl esters. Thus, the adoption of palm oil methyl ester is increasing as a replacement to soy methyl esters and rapeseed methyl esters.

Biodiesel is an essential biofuel from natural resources and is a viable alternative to fossil fuels. Palm oil methyl ester is used in paint formulation to prevent corrosion occurring in pipelines, storage vessels, tanks, etc. In addition, in the cosmetic industry, palm oil methyl ester is used as an active ingredient in producing body care and hair care products. Hence, the above-mentioned trends augment the growth of palm oil methyl ester market.

Palm Methyl Ester Derivative is Augmenting Bio-based Transportation and Biofuel Industry

Methyl ester is considered a clean burning renewable fuel made from natural plant oil like rapeseed oil, palm oil, and soybean oil. Thus, biofuels composed of palm oil methyl esters are significantly replacing conventional fossil-based transportation oil and can be successively used in internal combustion engines without any additional modification to the provided engines. The demand for palm based fatty acids is escalating to adopt as a sustainable alternative significantly reducing carbon dioxide emissions.

Prominent parameters like stringent domestic policies, rising liquid fuel demand, and export policies are driving the Asia biofuel market which has remarkably surpassed the total European biofuel production. For instance, the Sustainable Aviation Challenge in the United States has objectified the target for the airline industry to use 11 billion liters of sustainable aviation fuel by 2030. Hence, the increasing deployment of palm oil methyl esters in bio-based transportation industry is spurring the market growth.

Demand for Natural Cosmetic Products are Fulfilled by Palm Methyl Ester Derivative

The consumer demand for natural and animal free cosmetic products have accelerated remarkably where the palm-based oils deliver a natural cosmetic ingredient solution. Palm methyl ester derivatives are considered cost-effective and directly incorporated in the cosmetic industry. The mixture of refined, deodorized, bleached palm oils is ideal for application in the formulation of lotion, sunscreen, cream, soap, etc. with a considerable shelf life.

For instance, according to the recent data published by Cosmetics Europe, the market of cosmetics and personal protective equipment care industry in 2022 was USD 94.16 billion, where the major contributors were Germany with USD 15.30 billion and France with USD 13.80 billion. Furthermore, palm oil industry is contributing incredibly for Duma City, Indonesia to explore solutions for developing natural cosmeceutical formulations. Therefore, the increasing demand for palm oil methyl esters in the natural cosmetics products is amplifying the market growth.

Palm Kernel Oil Methyl Ester is Augmenting Traction from Natural Products

Palm kernel oils are enriched in C-12 and C-14 saturated fatty acids that are extensively used in processed food and non-food applications. Methyl esters with varying carbon chain lengths are derived from palm kernel oil and are suitable for liquid torch fuels.

Palm kernel oil is substantially registered as Generally Recognized as Safe (GRAS) by FDA as the toxicological risk is minimal and is extensively used in food and clothing packaging.

The global production of major vegetable oils in 2018, accounted for 200.8 million tons, where the palm kernel oil global share was 8%. Around one quarter of the palm kernel oil is used as crude oil around the globe where the Southeast Asia, Africa, and some parts of Brazil use palm kernel oil in domestic cooking. Palm kernel oil is used to make surfactants that are extensively used in laundering, personal cleansing, and dishwashing.

Oleochemical companies in the United Kingdom uses palm kernel oil and their derivatives to develop personal care and cleaning ingredient formulations. Considering vegetable oils, palm oil, and palm kernel oil resemble largest contribution to the oleochemical feedstock with around 72 million tons global production. Thus, the increasing deployment of palm kernel oil methyl ester in various products is driving the market growth.

Impact of COVID-19

The outbreak of COVID-19 resulted in the shutdown of oil industries accompanied by lower investment in biofuels, deteriorating economic stability. The uncertainties were at the peak to develop bio-based fuels from palm methyl ester derivative, which discouraged investors from increasing the production. Along with biofuels markets like cosmetics, household cleaning products were hit by the COVID-19 pandemic, which drastically reflected in palm oil production. Henceforth, the palm methyl ester derivative registered a declining trend in 2020.

Key Players Landscape and Outlook

The palm methyl ester derivative market is gaining traction from the increasing demand for biofuels and cost-effective cosmetic solutions. FGV Holdings Berhad is leading globally in the refining and manufacturing of palm-based food products and oleo chemical operations. FGV Biotechnologies (FGVB) are successively manufacturing biodiesel based on palm methyl ester and related by-products, with an accumulated annual capacity of 100 thousand MT, located in Kuantan. FGV Holdings Berhad (FGV) is historically achieved milestone in the national biodiesel industry using palm methyl ester to a Malaysian oil and gas company.

In 2021, FGV Holdings Berhad was recognized as a massive production of bamboo, banana, coconut, and paddy planting materials. The production of Betong bamboo species is focused to increase 1 million by 2022 along with increasing the production of Pandan coconut planting material to 70,000 in 2021.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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