

Palm Oil Market Assessment, By Type [Crude palm oil, Palm kernel oil, Fractionated palm oil, White palm oil, Virgin palm oil, RBD palm oil and Others], By Cultivation [Organic and Conventional], By Application [Chemical Feedstock, Biofuel Production, Animal Feed and Others], By End-use Industry [Pharmaceuticals, Food and Beverages, Cosmetics, Chemical Processing, Animal Husbandry and Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Global palm oil market size was valued at USD 58.8 billion in 2022, which is expected to grow to USD 81.7 billion in 2030, with a CAGR of 4.2% during the forecast period, between 2023 and 2030. The upsurge in global population and economic expansion propels an ever-mounting appetite for edible oils, with palm oil emerging as a pervasive component within a wide spectrum of food products. Additionally, governmental endeavors to foster the integration of biofuels, including those sourced from palm oil, have introduced an additional stratum of significance to this sector. In a collective endeavor to diminish dependence on fossil fuels and abate carbon emissions, the potential of palm oil as a renewable energy resource has garnered the rapt attention of policymakers and various industries.

The global palm oil market faces fluctuations in supply due to unpredictable weather and disease outbreaks. The market is affected by the availability of other oils, trade rules, and changes in currency values along with growing apprehensions concerning deforestation, habitat degradation, and the ethical dimensions associated with palm oil production, all adding a layer of unpredictability to the palm oil industry. However,

initiatives such as the Roundtable on Sustainable Palm Oil (RSPO) have garnered substantial momentum contributing to a positive market outlook.

Growing Demand for Biofuel

Palm oil serves as a vital feedstock in biodiesel production, a renewable energy source that holds significant promise in the global pursuit of sustainable alternatives to fossil fuels. The utilization of palm oil as a primary ingredient in biodiesel formulation has gained traction, driven in large parts by government policies and incentives aimed at advancing the adoption of renewable energy sources.

For instance, in a bid to decrease its reliance on imported diesel fuel in the face of soaring global energy costs and to curb emissions, Indonesia, the largest global palm oil producer has taken the significant step of increasing the mandatory palm oil blend in biodiesel. Since February 2023, the required blending ratio of palm oil in biofuel has been elevated from 30% to a new benchmark of 35%. Government initiatives like these towards biofuel development drive the demand for palm oil globally.

Rising Sustainable Practices

Growing concerns about the decrementing environmental and social impacts associated with palm oil production have significantly altered the industry landscape. Deforestation, habitat destruction, and human rights violations have cast a shadow on conventional palm oil practices, prompting a widespread call for change. This shift in public sentiment has created a heightened demand for palm oil that is sourced and produced in a manner that mitigates these negative consequences.

In response to these concerns, certification programs like the Roundtable on Sustainable Palm Oil (RSPO) have emerged as vital mechanisms for driving responsible production practices within the palm oil sector. The RSPO, as a leading example, sets forth stringent standards and guidelines that producers must adhere to attain certification. These criteria include environmental conservation, land use, labor rights, and community engagement. These rules address consumer concerns and promote consumption raising demand for palm oil.

Impact of COVID-19

The COVID-19 had mixed effects on the global palm oil market. The market faced challenges due to supply shortages, demand differences, and logistical problems.

Industries such as chemical processing were affected by market restrictions, lowering the demand for palm oil. The decreased cultivation of palm during Covid-19 owing to labor restriction weakened the market's supply side. However, there were positive impacts on global palm oil market caused by the increased demand from sectors like pharmaceuticals and personal care. The need for personal care and hygiene items peaked during the pandemic which led to an increased demand for palm oil globally.

Impact of Russia-Ukraine War

The ongoing conflict between Russia and Ukraine did not directly impact the palm oil market. However, Ukraine was the highest sunflower oil exporting country, and the war has disrupted the supply of sunflower oil. Therefore, the demand for substitute oils, such as palm oil peaked at the beginning of the conflict. Moreover, the conflict between Russia and Ukraine has led to market instability and trade disruptions worldwide. Global palm oil manufacturers face challenges due to delays and uncertainty in supply chains resulting from the ongoing war.

Key Players Landscape and Outlook

Major palm oil manufacturers are strategically pursuing acquisitions to diversify their downstream product portfolios and extend their market presence. These efforts align with the overarching objective of expanding their offerings beyond the core palm oil segment, thus enhancing their market positioning and diversifying revenue streams. These manufacturers aim to capitalize on synergistic opportunities through targeted acquisitions, leverage economies of scale, and optimize operational efficiencies across a broader spectrum of products and markets.

For instance, in April 2023, Kuala Lumpur Kepong Bhd (KL Kepong), operating through its resource-based manufacturing division named KLK Oleo, successfully finalized the acquisition of a majority share in Temix Oleo SpA.

A dual landscape of challenges and opportunities shapes the global palm oil market's future. Sustainability concerns and ethical practices will reshape industry norms, driven by consumer demand and regulations. Initiatives like RSPO will gain prominence. Simultaneously, growing global population and demand for versatile palm oil applications in food, personal care, and biofuels will persist. Technological advancements and renewable energy shifts will further drive palm oil's growth. However, trade dynamics, changing preferences, and regulations pose challenges. Striking a balance between demand, sustainability, and innovation will be crucial for

long-term success.

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. IMPACT OF COVID-19 ON PALM OIL MARKET

4. IMPACT OF RUSSIA-UKRAINE WAR

5. EXECUTIVE SUMMARY

6. VOICE OF CUSTOMER

6.1. Market Awareness and Product Information

6.2. Brand Awareness and Loyalty

6.3. Factors Considered in Purchase Decision

6.3.1. Brand Name

6.3.2. Quality

6.3.3. Quantity

6.3.4. Price

6.3.5. Product Specification

6.3.6. Application Specification

6.3.7. VOC/Toxicity Content

6.3.8. Shelf Life

6.3.9. Availability of Product

6.4. Frequency of Purchase

6.5. Medium of Purchase

7. GLOBAL PALM OIL MARKET OUTLOOK, 2016-2030F

7.1. Market Size & Forecast

7.1.1. By Value

7.1.2. By Volume

7.2. By Type

7.2.1. Crude palm oil

7.2.2. Palm kernel oil

7.2.3. Fractionated palm oil

7.2.4. White palm oil

- 7.2.5. Virgin palm oil
- 7.2.6. RBD palm oil
- 7.2.7. Others
- 7.3. By Cultivation
 - 7.3.1. Organic
 - 7.3.2. Conventional
- 7.4. By Application
 - 7.4.1. Chemical Feedstock
 - 7.4.2. Biofuel Production
 - 7.4.3. Animal Feed
 - 7.4.4. Others
- 7.5. By End-use Industry
 - 7.5.1. Pharmaceuticals
 - 7.5.2. Food & Beverages
 - 7.5.3. Cosmetics
 - 7.5.4. Chemical Processing
 - 7.5.5. Animal Husbandry
 - 7.5.6. Others
- 7.6. By Region
 - 7.6.1. North America
 - 7.6.2. Europe
 - 7.6.3. South America
 - 7.6.4. Asia-Pacific
 - 7.6.5. Middle East and Africa

8. GLOBAL PALM OIL MARKET OUTLOOK, BY REGION, 2016-2030F

- 8.1. North America*
 - 8.1.1. By Type
 - 8.1.1.1. Crude palm oil
 - 8.1.1.2. Palm kernel oil
 - 8.1.1.3. Fractionated palm oil
 - 8.1.1.4. White palm oil
 - 8.1.1.5. Virgin palm oil
 - 8.1.1.6. RBD palm oil
 - 8.1.1.7. Others
 - 8.1.2. By Cultivation
 - 8.1.2.1. Organic
 - 8.1.2.2. Conventional

8.1.3. By Application

8.1.3.1. Chemical Feedstock

8.1.3.2. Biofuel Production

8.1.3.3. Animal Feed

8.1.3.4. Others

8.1.4. By End-use Industry

8.1.4.1. Pharmaceuticals

8.1.4.2. Food & Beverages

8.1.4.3. Cosmetics

8.1.4.4. Chemical Processing

8.1.4.5. Animal Husbandry

8.1.4.6. Others

8.1.5. United States*

8.1.5.1. By Type

8.1.5.1.1. Crude palm oil

8.1.5.1.2. Palm kernel oil

8.1.5.1.3. Fractionated palm oil

8.1.5.1.4. White palm oil

8.1.5.1.5. Virgin palm oil

8.1.5.1.6. RBD palm oil

8.1.5.1.7. Others

8.1.5.2. By Cultivation

8.1.5.2.1. Organic

8.1.5.2.2. Conventional

8.1.5.3. By Application

8.1.5.3.1. Chemical Feedstock

8.1.5.3.2. Biofuel Production

8.1.5.3.3. Animal Feed

8.1.5.3.4. Others

8.1.5.4. By End-use Industry

8.1.5.4.1. Pharmaceuticals

8.1.5.4.2. Food & Beverages

8.1.5.4.3. Cosmetics

8.1.5.4.4. Chemical Processing

8.1.5.4.5. Animal Husbandry

8.1.5.4.6. Others

*All segments will be provided for all regions and countries covered

8.1.6. Canada

8.1.7. Mexico

8.2. Europe

8.2.1. Germany

8.2.2. France

8.2.3. Italy

8.2.4. United Kingdom

8.2.5. Russia

8.2.6. Netherlands

8.2.7. Spain

8.2.8. Turkey

8.2.9. Poland

8.3. South America

8.3.1. Brazil

8.3.2. Argentina

8.4. Asia-Pacific

8.4.1. India

8.4.2. China

8.4.3. Japan

8.4.4. Australia

8.4.5. Vietnam

8.4.6. South Korea

8.4.7. Indonesia

8.4.8. Philippines

8.5. Middle East & Africa

8.5.1. Saudi Arabia

8.5.2. UAE

8.5.3. South Africa

9. SUPPLY SIDE ANALYSIS

9.1. Capacity, By Company

9.2. Production, By Company

9.3. Operating Efficiency, By Company

9.4. Key Plant Locations (Up to 25)

10. MARKET MAPPING, 2022

10.1. By Type

10.2. By Cultivation

10.3. By Application

10.4. By End-use Industry

10.5. By Region

11. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

11.1. Supply Demand Analysis

11.2. Import Export Analysis – Volume and Value

11.3. Supply/Value Chain Analysis

11.4. PESTEL Analysis

11.4.1. Political Factors

11.4.2. Economic System

11.4.3. Social Implications

11.4.4. Technological Advancements

11.4.5. Environmental Impacts

11.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)

11.5. Porter's Five Forces Analysis

11.5.1. Supplier Power

11.5.2. Buyer Power

11.5.3. Substitution Threat

11.5.4. Threat from New Entrant

11.5.5. Competitive Rivalry

12. MARKET DYNAMICS

12.1. Growth Drivers

12.2. Growth Inhibitors (Challenges, Restraints)

13. KEY PLAYERS LANDSCAPE

13.1. Competition Matrix of Top Five Market Leaders

13.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2022)

13.3. Mergers and Acquisitions/Joint Ventures (If Applicable)

13.4. SWOT Analysis (For Five Market Players)

13.5. Patent Analysis (If Applicable)

14. PRICING ANALYSIS

15. CASE STUDIES

16. KEY PLAYERS OUTLOOK

16.1. Wilmar International Ltd

16.1.1. Company Details

16.1.2. Key Management Personnel

16.1.3. Products & Services

16.1.4. Financials (As reported)

16.1.5. Key Market Focus & Geographical Presence

16.1.6. Recent Developments

16.2. Kuala Lumpur Kepong Berhad

16.3. FGV Holdings Berhad

16.4. Cargill Inc

16.5. IOI Group Berhad

16.6. Asian Agri

16.7. Olam International

16.8. Sime Darby Plantation

16.9. Posco International Corporation

16.10. Golden Agri-Resources Ltd

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

17. STRATEGIC RECOMMENDATIONS

18. ABOUT US & DISCLAIMER

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