

Vegetable Oil Market Assessment, By Nature [Organic, Conventional], By Type [Palm Oil, Soybean Oil, Coconut Oil, Rapeseed Oil, Canola Oil, Sunflower Oil, Others], By Sales Channel [Direct Sales, Supermarket/Hypermarket, Convenience Stores, Specialty Stores, E-Commerce, Others], By Extraction Method [Mechanical Extraction, Solvent Extraction, Hydrogenation, Sparging], By Packaging Type [Cans, Bottles, Pouches, Others], By End-use [Food, Pharmaceutical Products, Personal Care Products, Industrial, Others], By Region, Opportunities, and Forecast, 2017-2031F

<https://marketpublishers.com/r/VBC844240C52EN.html>

Date: March 2025

Pages: 214

Price: US\$ 4,500.00 (Single User License)

ID: VBC844240C52EN

Abstracts

Global vegetable oil market size was estimated to be 251.2 million tonnes, which is expected to reach USD 323.3 million tonnes in 2031, with a CAGR of 3.2% for the forecast period between 2024 and 2031. Vegetable oil refers to a plant derived lipid extracted from various seeds, fruits or nuts, serving into a culinary and industrial segment. Vegetable oil is commonly used oil including soybean, canola, olive and sunflower oil. In the culinary segment, vegetable oil serves as a cooking medium, adding flavor and texture to a wide array of dishes. Additionally, it also prevents in salad dressing and marinades.

Beyond the kitchen, vegetable oil has its application in industrial segment owing to biodiesel production, lubrication, and also as a component in cosmetic and

pharmaceutical industry. The versatility of vegetable oil extends its nutritional benefits, containing unsaturated fats that also contribute to heart health. Furthermore, it has been demonstrated that eating foods high in monounsaturated fats, such as almond oil, canola oil, sunflower oil, hazelnut oil, and olive oil, raises good cholesterol levels and lowers the risk of heart and cardiovascular diseases. Additionally, it also contains vitamin E which acts as an antioxidant.

In 2022, Foreign Agriculture Service of USDA stated that Canada has emerged as a prominent import market for vegetable oils (excluding soybean), with a substantial export value of USD 373.73 million. This highlights the nation's significant demand for vegetable oil, showcasing their integral role in both culinary and industrial applications. The diverse uses of vegetable oils, from cooking to various industrial processes, contribute to their growing market presence in Canada, reflecting a combination of economic, dietary, and industrial factors driving the consumption of vegetable oil.

Expansion of Food Sector and Constant Product Innovations Fuelling the Market

Global vegetable oil market is witnessing significant growth, primarily driven by the expanding foodservice industry worldwide and the increasing utilization of vegetable oils in biofuel production. This growth is forecasted to continue due to the determined efforts of global market participants to introduce innovative products. While food applications constitute a substantial portion of the vegetable oil market, the non-food, industrial segment is anticipated to experience a faster growth. This acceleration is attributed to the biodiesel industry, emphasizing the versatile applications of vegetable oils beyond culinary uses. As the market evolves, the interplay of factors such as changing consumer preferences, technological advancements, and sustainability initiatives will further shape the trajectory of the vegetable oil industry during the forecast period.

For instance, in July 2022, Eni has launched the world's first integrated project for vegetable oil production in Kenya, marking a significant step in Africa's inclusion in the vertical bio-refinery supply chain. With an initial capacity of 15,000 tons, the oilseed collection and pressing plant (agri-hub) in Makueni started production with the goal of producing 2,500 tons by 2022. The project aligns with Eni's sustainability goals, contributing to carbon neutrality by 2050. Notably, the initiative engages 25,000 local farmers, providing income opportunities and prioritizing social development owing to 200 people per day at the construction centre.

Asia-Pacific Holds the Largest Market Share

In Asia-Pacific, China holds the largest share of vegetable oil consumption, as well as production. Despite the high production volume, consumption exceeds the production volume, leading to higher import volumes relative to export volumes. Furthermore, China imports extra oil to meet domestic demand, making up over half of Asia's total production. Furthermore, Malaysia and Thailand are also among the largest oil producers in Asia and India is the third-largest oil-consuming country in the world, after the United States and China. Asia-Pacific dominates the production share in the vegetable industry. Palm oil is the most produced oil, and it is mostly produced in Malaysia and Indonesia. Additionally, because Indonesia continues to use more palm oil domestically, particularly for biofuels, palm oil has put higher pressure on the price of vegetable oil globally. In addition to this, in November 2023, high imports of palm oil increased Indian imports for palm oil by 22% in November and 13% in December.

Increasing Demand for Fortified Vegetable Oils

The heightened demand for stimulated vegetable oil is primarily attributed to the increasing number of health-conscious consumers seeking enhanced nutritional benefits. The trend aligns with dietary guidelines and public health campaigns advocating a proactive approach to address nutritional deficiencies. In response to the growing demand, the industry has strategically emphasized innovation. Companies are actively developing and promoting fortified vegetable oils to cater to a market that is becoming increasingly health conscious. The shift reflects consumer preferences and highlights the industry's commitment to align with evolving health and wellness trends, thereby contributing to the population's overall well-being.

For instance, USAID Advancing Food Fortification Opportunities to Reinforce Diets (AFFORD) project was started in 2022 in the view of economically and nutritionally vulnerable population groups, especially women and children who lack essential nutrients, like vitamin A, iron, folic acid, zinc, and iodine, in their diets poses a significant global health risk. The fortification of vitamins and minerals into vegetable oils is expected to grow the market globally.

Impact of COVID-19

The vegetable oil industry confronted substantial challenges amid the COVID-19 pandemic, marked by a surge in demand, as more people were cooking at home during lockdowns. Also, the sector struggled with labour shortages, transportation disruptions, and global supply chain issues, impacting production and distribution. These challenges resulted in price fluctuations, introducing uncertainties in the market. Simultaneously,

the pandemic catalyzed a shift in consumer preferences towards healthier oils, driven by heightened health concerns. The change influenced market dynamics, causing price fluctuations for these health-conscious options. The crisis underscored the industry's struggle to adapt to evolving consumer behaviour amid logistical hurdles.

Key Players Landscape and Outlook

Vegetable oil market is anticipated to grow due to its rich content of essential vitamins. The positive outlook stems from the widespread uses of vegetable oil in both the food and non-food industries. Supportive government policies and initiatives, and manufacturers adopting sustainable business practices, are expected to shape the market's growth trajectory. Additionally, increasing vegetable oil applications across diverse industries further contribute to the optimistic outlook. As a versatile product with essential nutrients, vegetable oil is positioned to meet the demands of a growing market, making it a key player in the evolving global economic landscape.

For instance, in November 2021, Cargill Incorporated made a strategic move by investing USD 35 million to upgrade and acquire an edible oil refinery in Nellore, India. This significant investment allowed Cargill to enhance its existing supply chain, effectively meeting the growing demands of its customers. The upgrade aimed at increasing the facility's production capacity, positioning Cargill to capitalize on the expanding market for edible oils. By strengthening its operations in Nellore, Cargill tried to solidify its position as a key player in the global agribusiness landscape.

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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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