

Palm Oil Market & Volume Global Forecast by Top Consuming, Producing, Importing, Exporting Country, Company Analysis

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Abstracts

The Palm oil is derived from the mesocarp of the palm tree fruit (*Elaeisguineensis*) originates from West –Africa. Nowadays palm oil is used as an edible vegetable oil because it provides high colour and flavour to cuisines. Palm oil is also an essential factor in manufacturing biscuits, margarine, bread, instant noodles, cereals, lipsticks, candles, chocolates, shampoos, ice cream, and detergents. Due to its versatile use, palm oil is in high demand in the market globally. According to Renub Research, Global Palm Oil Market will reach US\$ 105.97 Billion by 2026.

The demand for palm oil is expanding globally. Indonesia, India, and China are among the top palm oil-consuming countries. According to the official data, in India, about 349,000 hectare spread across 16 states have total palm oil potential in 2019. Palm oil is inexpensive to use with providing suitable replacement of partially-hydrogenated fat-containing trans-fatty acids. Along with that, palm oil has numerous health benefits like improving eye vision, keeping younger, increasing immune in body, and subsiding the risk of heart attack and cancer. As per our findings, the Palm Oil Industry will grow at a healthy CAGR of 11.62% during 2020-2026.

In 2018, India was among the leading importer of palm oil globally and the biggest importer of palm oil from Malaysia. Palm oil is also an excellent alternative for mineral oil in power stations for energy production. The countries like Indonesia and Malaysia produce maximum palm oil, followed by other tropical countries in Africa, Asia, and Latin America producing the rest. The increasing request for palm oil helped in the rising GDP of these countries and created job opportunities, and lifted middle class Indonesian and Malaysian.

Malaysia is one of the biggest palm oil exporters to the United Arab Emirates. The demands of palm oil are increasing in the industry for manufacturing renewable and halal certified cosmetics and the processed foods sector. Besides, United Arab Emirates is also one of the most important exporters of supply processed products to GCC & neighbouring countries. Because of UAE strategic position, it provides easy access to Europe and Africa. The Market for Palm Oil World Over was valued at US\$ 54.79 Billion in 2020.

Looking forward, most of the legacy drivers of the Palm oil market are surging population worldwide, changing lifestyle, and rapid urbanization in the developing nations will continue to hold the global palm oil market. Palm oil is also considered a good substitute for petroleum-based products. It is regarded as an effective alternative to replace fossil fuels as the demand for energy source is expected to increase day by day for transportation and energy-producing industries. But it also has few challenges, such as; palm oil leads to an increase in much environmental pollution. One palm oil mile can generate up to 2.5 metric tons of effluent for every metric ton of palm oil. It also produces fuel for air pollution, soil erosion and climate change.

Covid-19 Impact on Palm Oil Industry

Around the world, COVID -19 pandemic has impacted many industries and this has impacted palm oil industry too. Production and consumption in the producing and consuming countries have been impacted much by restrictions on transportation, lockdown, and restriction among nation's borders. In India, palm oils were mostly consumed in the hotels and restaurants. But all were locked down due to COVID restriction. But we believe the market to revive from the second half of 2021 as vaccinations have started.

Renub Research report titled "Global Palm Oil Market & Volume By Top Consuming Country (Indonesia, India, EU-27, China, Malaysia, Pakistan, Thailand, Bangladesh, United States, Nigeria, Others), Top Producing Country (Indonesia, Malaysia, Thailand, Colombia, Nigeria, Guatemala, Papua New Guinea, Honduras, Ecuador, Brazil, Others), Top Importing Countries (India, EU-27, China, Pakistan, Bangladesh, United States, Egypt, Philippines, Russian Federation, Myanmar), Top Exporting Country (Indonesia, Malaysia, Guatemala, Colombia, Papua New Guinea, Benin, Thailand, Honduras, Ecuador, United Arab Emirates), Company (Sime Darby Berhad, IOI Corporation Berhad, Wilmar International, Kuala Lumpur Kepong Berhad, Golden-Agri Resources)" provides a complete analysis of global palm oil industry.

Consuming Country - Market breakup of 11 Countries

1. Indonesia
2. India
3. EU-27
4. China
5. Malaysia
6. Pakistan
7. Thailand
8. Bangladesh
9. United States
10. Nigeria
11. Others

Consuming Country – Volume breakup of 11 Countries

1. Indonesia
2. India
3. EU-27
4. China
5. Malaysia
6. Pakistan
7. Thailand
8. Bangladesh
9. United States
10. Nigeria
11. Others

Producing Country – Volume breakup of 11 Countries

1. Indonesia
2. Malaysia
3. Thailand
4. Colombia
5. Nigeria
6. Guatemala
7. Papua New Guinea
8. Honduras
9. Ecuador

10. Brazil
11. Others

Importing Country – Volume breakup of 10 Countries

1. India
2. EU-27
3. China
4. Pakistan
5. Bangladesh
6. United States
7. Egypt
8. Philippines
9. Russian Federation
10. Myanmar

Exporting Country – Volume breakup of 10 Countries

1. Indonesia
2. Malaysia
3. Guatemala
4. Colombia
5. Papua New Guinea
6. Benin
7. Thailand
8. Honduras
9. Ecuador
10. United Arab Emirates

All companies covered from 3 viewpoints

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Recent Developments

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2. IOI Corporation Berhad
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