

Vegetable Oil Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The vegetable oil market is projected to register a CAGR of 5.64% over the next five years.

Russia and Ukraine's war has pushed the prices of vegetable oils to an all-time high. The Black Sea countries are significant exporters of sunflower oil. Thus, this war problem has caused vegetable oil prices to rise sharply and has also prompted trade policy reactions globally that further restricted supplies and drive-up expenses. According to the international food policy research institute, with a 40% increase since the day of the invasion, sunflower oil has been most immediately impacted,

Over the short term, the industry is expected to be driven by people's growing awareness of the health benefits of consuming vegetable oils, such as controlling heart health. The monounsaturated fats in foods like olive oil, canola oil, sunflower oil, hazelnut oil, and almond oil are proven to raise good cholesterol levels and minimize the risk of heart and cardiovascular disorders. Vegetable oils are currently in high demand since they create fuels, dishwashers, and perfume compositions. This is one of the main driving forces for the market's expansion. For instance, according to USDA Foreign Agricultural Service, the volume of used cooking oil used as a feedstock for biodiesel fuel production in India in 2021 was 55,000 metric tons, increasing from 50,000 metric tons in 2020.

In addition, there is a significant rise in the need for vegetable oils as an alternative to mineral oil across different end-use industries. Vegetable isolating oils are now commercially available to replace mineral-based oils in transformer applications. Vegetable oil may be a perfect replacement for mineral oil because of its inexpensive cost, reduced volatility, improved performance under pressure, high viscosity, and widespread accessibility. Leading industry competitors are now offering vegetable oil varieties that have undergone little processing and are organic. This is encouraging the market's expansion, coupled with numerous programs launched by governing bodies of various nations to promote bio-based goods like vegetable oils.

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Increasing Demand For Fortified Vegetable Oils

The main driving force behind enriched vegetable oils is a multitude of micronutrient deficiencies that negatively influence the health and productivity of all demographic groups and result in serious public health issues. Additionally, many expectant mothers and their newborns are vitamin D deficient. Cooking oil fortification with vitamins A and D is a proven technically and economically feasible technique. According to the FSSAI, Fortifying cooking oil can aid people in consuming 25% to 30% more vitamin D and A than is required. Several nations have started large-scale initiatives to promote the fortification of staple foods, especially oils, in response to rising consumer awareness. Governments also acknowledge the importance of food fortification and its potential to support the achievement of international nutrition targets. For example, the Food Safety and Standards Authority of India (FSSAI) published a proposal in 2021 calling for the mandatory fortification of cooking/edible oil with vitamins A and D to strengthen immunity and combat malnutrition, particularly deficits in micronutrients.

Major players are also taking necessary initiatives toward the fortification of vegetable oils. For instance, in September 2021, to fortify edible oils, regardless of the quantity being produced, BASF West Africa teamed up with EDCEL Limited and launched the Vitamin A premix for edible oils. The company claimed that such initiatives would provide millers operating under the Small and Medium Scale (MSMEs) enterprise access to an affordable pack size of Vitamin A. Such actions and the rising demand for fortified vegetable oils are expected to drive sales.

Asia-Pacific Dominates the Vegetable Oil Market

Asia-Pacific is the dominant region for the vegetable oil market across the world, and in Asia-Pacific, China holds the largest share of vegetable oil consumption and production. Though the production volume is high, consumption exceeds production, resulting in higher import volumes when compared to export volumes. For instance, according to the US Department of Agriculture, in 2021, China's population consumed around 2.6 million metric tons of sunflower seed oil, an increase from approximately 2.07 million tons in the previous year.

The Chinese vegetable oil market majorly encompasses palm, soybean, rapeseed, peanut, sunflower, and olive oil. Over the past five years, soybean and palm oil had the largest shares in the Chinese vegetable oil market. Wilmar International Ltd (Yihai Kerry), Cofco Corporation, and Xiwang Food are some of the major edible vegetable oil companies operating in the Chinese and Asian markets. Japan is another major player in the industry. Japan imports most olive oil from Southern Europe, which is used for cooking and non-food uses. According to the US Department of Agriculture, the consumption volume of olive oil in Japan amounted to around 75 thousand metric tons in 2021 an increase from 69 thousand metric tons in 2020. Similarly, India is also taking agile measures to be self-reliant in edible oil. In August 2021, a National Edible Oil Mission-Oil Palm (NMEO-OP) was declared by the government to increase domestic oilseed production and achieve national self-sufficiency in cooking oils. In order to give farmers every advantage, including improved seeds and technology to increase its production of vegetable oil, the government asserted that it would invest more than 11,000 crores through the National Mission on Oilseeds and Oil Palm. Such initiatives are expected to boost productivity, consumption, and sales in the region during the forecast period.

Vegetable Oil Market Competitor Analysis

The vegetable oil market is competitive, and the practical strategies adopted by the key players in the market studied include product innovations, partnerships, expansions, and mergers and acquisitions. Sime Darby Plantation Berhad, Wilmar International Limited, Bunge Limited, Golden Agri-Resources, and Archer Daniels Midland Company are some prominent players in the market studied. The major players in the market have a broad geographical presence and extensive product portfolios to cater to numerous consumer demands. This factor assists the companies in maintaining a solid foothold in the market.

Additional Benefits:

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