

Africa Fats and Oils Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The fats and oils market in Africa is projected to register a CAGR of 3.8% during the forecast period (2022-2027).

The COVID-19 pandemic adversely impacted the African fats and oils industry due to the disruption in the supply chain, business closures, and lack of accessibility to raw materials. Moreover, the World Health Organization's guidelines on eliminating trans fats from processed foods, such as baked foods, snack foods, packaged foods, and cooking oils and spreads, have been influenced consumers to switch to healthier alternatives, thereby impacting the oils and fats manufacturers' businesses. This trend has led manufacturers to invest in research and introduce healthy, sustainable, and ethical solutions for end-user industries.

The market is primarily driven by the widespread application in food and industrial usage in the medium term. Furthermore, the rising consumption of processed and fast food and demand for high-quality edible oil and fats are expected to positively impact the African fats and oils market.

Non-food applications, especially oleochemicals, hold a significant share in the market studied. Oleochemicals are derived from oils and fats. Palm oil-based oleochemicals have a better odor and color than those derived from low-grade animal fats. Their higher C16 content and vegetable origin provide advantages in many applications. Furthermore, vegetable oils are finding their place in the production of lubricants for industrial and transportation applications. The potential benefits include resource renewability and biodegradability and providing satisfactory performance. Some applications of such oils are two-stroke engines, chainsaws, hydraulics, mold releases, open gears, farming, mining, and forestry equipment. These oils also serve as excellent greases and fuels.

Africa Fats & Oil Market Trends

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Rising Consumption of Olive Oil

Consumption of olive oil is continuously rising in the region, as it is considered to have healthy dietary fat. Olive oil constitutes a considerable amount of monounsaturated fatty acids. As per the Food and Drug Administration (FDA), eating two tablespoons of olive oil a day may reduce the risk of heart disease. Due to the several benefits of olive oil, its demand has increased to a greater extent across Africa, especially in the cosmetics and personal care and food and beverage industries, apart from other industrial applications. According to a report by the International Olive Council (IOC), in the crop year 2019/2020, the consumption of olive oil in Morocco reached 120 thousand metric ton, making the country the leading consumer of olive oil in North Africa. Algeria followed with 84 thousand metric ton, while Tunisia and Egypt had significantly lower consumption levels in the same period.

Rising Consumption of Bakery and Confectionery and Processed Foods

The key factor driving the market is the increased consumption of processed foods, confectionery, and ready-to-drink beverages. Fats and oils are important raw materials and functional ingredients for several food products, such as confectionery, bakery, ice creams, emulsions, sauces, and shortenings. Additionally, the development of new products using vegetable oils can prove beneficial for companies to expand the fat and oil applications across the food industry. Evolving consumer preferences for bakery and processed foods, the use of automation, food safety regulations, and foreign direct investment are stirring up the food industry. The high consumption of processed food is attributed to convenience, long shelf life, time-saving, safety, on-the-go consumption, and the nutritional benefits of these products. Thus, the high demand for these products may boost the demand for fats and vegetable oils in the region. The confectionery products in Africa are always in demand. Among the different components in chocolate, the fat phase has the greatest influence on its quality.

Africa Fats & Oil Market Competitor Analysis

The African fats and oils market is highly competitive due to the presence of global and regional players. Key players dominating the African fats and oils market include Wilmar International Ltd, DuPont de Nemours Inc., Archer Daniels Midland Company (ADM), Bunge Limited, and Fuji Vegetable Oil Inc. Major players have been embarking on mergers and acquisitions, apart from expansions, product innovations, and partnership strategies, to boost their brand presence across the region and improve their visibility among the end-user industries.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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