

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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The global specialty fats and oils market is projected to register a CAGR of 6.5% during the forecast period (2023 - 2028).

As this COVID-19 continues to spread rapidly at a global level, countries across the globe are trying to prevent further contagion by taking measures such as social distancing, contact tracing, self-quarantining, communication, and testing. The supply and demand for specialty fats & oils in the global market has shifted in response to the coronavirus crisis, with growing uncertainty related to prices.

Shortenings and specialty oils, such as cake oils, are increasingly used to enhance product performance and ensure higher consumer acceptance. These factors have accelerated the growth of this segment.

The increasing gap between demand and supply of cocoa butter in the confectionery and chocolate industry is met by the production of specialty fats. Moreover, the rising awareness about the benefits of the consumption of good fatty acids is a key driver for the growth of the specialty fats and oils market.

Specialty Fats & Oils Market Trends

Manufacturers Replacing Cocoa Butter with Cocoa Butter Equivalents

Cocoa production has always been fluctuating, and it is a costly ingredient. Hence, confectioners are using alternative ingredients to substitute cocoa butter to maintain profit margins. Earlier, cocoa butter was preferred over cocoa butter equivalent (CBE) as a fat source in chocolate products, but in the coming years, the balance is projected to shift in favor of CBEs. Annual growth in CBE

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demand is currently estimated to be at 10%, while for chocolate, it is only 3-4%. Reasons for the recent interest in CBEs include their 30-40% reduction in cost, as compared to cocoa butter, their sustainability, and the flexibility of the products. These specialty fats are also predominantly used to produce compound coatings used in bakery and confectionery products, where the coatings form 10% to 30% of the total weight of the enrobed products.

Asia-Pacific is the Fastest Growing Market

As chocolate has begun to be used for a wider range of applications (including bread, ice cream, and cookies), there has been an increasing demand for highly functional specialty oils and fats for chocolate manufacturing. China ranks second, with about 14% of the total world production of fats and oils in 2015, and the country is a major producer of soybean and canola oils. In China, palm oil is widely being used to replace hydrogenated oils as the base specialty oil in processed food, bakery, and confectionery. Confectioners are increasingly substituting cocoa butter with CBEs derived from a mix of shea stearin and palm mid fraction due to reduced cost, improved functionality, and sustainability. Around 90-95% of exported shea butter is used in the production of cocoa butter equivalents in China. This is increasing the growth of the market studied in the region.

Specialty Fats & Oils Market Competitor Analysis

The global specialty fats and oil market is highly competitive. The major players have used various strategies, such as new product launches, expansions, agreements, joint ventures, partnerships, and acquisitions, to increase their footprints in the market studied. The major players in the food industry are investing in R&D activities to expand their specialty fat and oil product portfolios and attract more consumers by providing innovative products. The key players in the market are Cargill Incorporated, Olam International, The Archer Daniels Midland Company, Musim Mas Group, Mehwah International, D&L Industries, Fuji Oil Co. Ltd, Wilmar International Ltd, and AAK AB.

Additional Benefits:

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

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