

Bangladesh Mustard Oil Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Bangladeshi mustard oil market is projected to record a CAGR of 5.8% during the forecast period (2023 - 2028).

Due to a substantial shift in demand dynamics, the mustard oil sector in Bangladesh underwent a dramatic disruption with the outbreak of the COVID-19 pandemic. However, during the post-lockdown period, there was a significant shift in food consumption patterns. Dining out became much less popular, and people began to prefer home-cooked meals by experimenting with new recipes. As a result, demand for household edible oil packs such as mustard oil increased.

Despite the fact that mustard is a major source of adulteration, changing consumer dietary habits and the use of mustard oil in Bangladeshi dishes are driving demand for mustard oil. The market is fragmented and unorganized, owing to the strong presence of domestic players. As a result, new entrants must contend with fierce competition, as local players command a disproportionate share of the market in terms of revenue.

Because mustard oil is a commodity, the greater the availability, the greater the market penetration. Though the oil is more expensive than other edible oils, mustard oil accounts for about 5-6 percent of the Bangladesh edible oil market.

Bangladesh Mustard Oil Market Trends

Evolving Dietary Patterns

Due to rising disposable income, the overall socio-economic development has led to diversified dietary patterns. The rising trend of fast food culture has promoted strong flavored cuisines, wherein mustard oil is utilized. Eating habits are also influenced by

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rising health consciousness. In Bangladesh, cardiovascular diseases alone contributed to almost 20% of the total mortality in 2020. Over the last 33 years, the rates of overweight and obesity doubled among Bangladeshi adults. According to the Lancet report, nearly one in every five adults is too heavy. As per the projections of the Organization for Economic Co-operation and Development (OECD) and Food and Agriculture Organization (FAO), the demand from developing countries surpasses that of developed ones. Bangladesh finds a specific mention in the list of those emerging economies where edible oil is designated as a basic commodity. According to Food and Agricultural Organization, the export value of Bangladesh was USD 15.97 million, and the import value of Bangladesh was USD 174.71K in 2020.

Convenience Stores Holds the Largest Market Share

The Bangladeshi retail market is dominated by convenience stores, including roadside shops, municipal corporation markets, and open-air temporary shops. The convenience store segment is dominated by open-air and roadside shops, which account for an approximate share of 70%. The government, in collaboration with local distributors, has developed a distributorship system to restrict the mustard oil fluctuations and eliminate middlemen in the edible oil market. The global players entering the Bangladesh mustard oil market are trying to expand their presence by increasing their collaboration with local distributors through convenience stores. Hence, the key factor responsible for the presence of mustard oil in roadside and open-air stores is convenience, enabling easy availability of products and thus aiding the growth of the market in the country.

Bangladesh Mustard Oil Market Competitor Analysis

Bangladesh mustard oil market is a competitive market, which domestic players dominate. Some of the prominent players in the market include Willmar international, Pran, and Partex Group. There is a huge potential for foreign brands to set up a strong base and achieve higher brand loyalty if the packaging and branding strategies are done right. Mustard oil has a limited share in the Bangladesh oil sector; it is considered a specialty purpose cooking oil due to its odor characteristics, quality, and user experience.

Additional Benefits:

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

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