

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

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Report description:

The Rice Bran Oil Market is projected to witness a CAGR of 9.98% over the forecasted years.

The rice bran oil market is driven by rising consumer health consciousness and high demand for nutritional and fat-free food and beverages owing to its mild flavor, neutral taste, and rich nutrient content. Rice bran oil is extensively used in culinary activities across most Asia-Pacific cuisine. These factors propel the sales of edible oils in the market. For instance, According to Agriculture and Afri Food Canada, the retail sales value of edible oils in China is estimated to be USD 15.48 million in 2021. In recent times, organic rice bran oil has gained popularity among retail consumers as it comes with no artificially added ingredients and imparts a natural taste to the recipe. Other factors responsible for the market's growth include numerous application areas, aggressive promotional campaigns by manufacturers, and high penetration in developed and emerging markets.

Regulatory bodies favoring the consumption of rice bran oil have further boosted the market growth. For instance, the World Health Organization (WHO) and the American Heart Association have approved the use of rice bran oil, stating that its monounsaturated, polyunsaturated, and saturated fats composition is much safer than the composition of most other vegetable oils. These regulation has facilitated the manufacturers in the market to increase their offerings in the retail market to attract consumers. Supermarkets/hypermarkets and convenience stores play an essential role in the distribution of rice bran oil, as they are extensively retailed in these retail establishments, which the consumers frequently visit in the market.

Rice Bran Oil Market Trends

Increase in Production of Rice Drives the Market Growth

The increasing level of rice production worldwide has led to increased market demand. Globally, this rise in rice production has escalated the market revenues in the rice bran oil market. According to the United States Department of Agriculture's World Agricultural Production 2022, China, India, and Indonesia were the top producers of milled rice in the financial year 2020-21, with

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148.3 million metric tons, 122.27 million metric tons, and 35.3 million metric tons, respectively. This leads to the high standing of these countries in producing rice bran oil. India has been one of the largest producers of rice bran oil globally, with an increasing number of consumers realizing the importance of incorporating heart-friendly oil into their diet. According to the Directorate of Economics and Statistics, the Government of India, in 2021, the rice yield across India was estimated to be approximately 2.7 thousand kilograms per hectare, an increase from about 2.6 thousand kilograms per hectare. The government takes various measures worldwide to meet the supply and demand of edible oils. Different growers and investors have lifted the quantitative restrictions on organic edible oils, which has led to the growth of the rice bran oil market.

Asia-Pacific is the Largest Market

Asia-Pacific accounts for a relatively high volume share. It is expected to grow significantly in the global rice bran oil market because of the easy availability of raw materials across the region, particularly in India. The major producers in the region are India, China, Japan, and Thailand. India is the world's largest consumption area. The perceived health benefits of cooking in edible oil are one of the primary reasons Australian consumers prefer rice bran oil. It prevents heart attack and helps lower cholesterol absorption.

For instance, in June 2021, the Ministry of Consumer Affairs, Government of India launched fortified rice bran oil in India. This rice bran oil was marketed under the apex Agri-marketing organization of India, viz, National Agricultural Cooperative Marketing Federation of India Ltd (NAFED). Moreover, it is a rich source of Vitamin A, γ -oryzanol, and phytosterols and contains many medicinal properties.

Rice Bran Oil Market Competitor Analysis

The rice bran oil market is highly competitive and has several small and regional players. The market is fragmented, and the major players include Cargill, Incorporated, Ricela Group of Companies, Adani Wilmar Ltd, Emami Agrotech Ltd, and Rice King Oil Group. Emphasis is given to the merger, expansion, acquisition, and partnership of the companies, along with new product development, which work as strategic approaches adopted by the leading companies to boost their brand presence among consumers. Major companies believe in strengthening their product quality with certifications to gain customer loyalty. For instance, Zhejiang Delekang Food Limited has different certifications like the (Good Manufacturing Process) GMP certificate, ISO14001, ISO9001, Green Enterprise, QS certificate, OHSMS18000, and CNCA/CTS008-2008.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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