

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

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Report description:

The cooking oil market is projected to register a CAGR of 5.6% during the next five years.

The global cooking oil market is driven by the robust demand for organic health-based products, with increased consumption of high-quality edible oils/cooking oils by health-conscious consumers and the growing demand from various applications, such as confectionery, primarily in the production of candies. Also, refined olive oil and coconut oil are increasingly used in various bakery applications, as they are bland in taste, allowing the food to maintain its original flavor. Additionally, they do not exhibit any pungency, unlike mustard oil.

The demand for non-GMO edible oil has also catered to the market, as it augmented the shares of sunflower oil, coconut oil, and olive oil, together with leading segments of the market studied, including palm oil, canola oil, and soybean oil. Palm oil is one of the most highly used vegetable oils. In the past few years, palm oil production amplified significantly, with almost all production growth set in Malaysia and Indonesia. However, the associated large-scale deforestation is restricting palm oil's application in varied food sectors, as consumers are becoming highly aware of the damages caused by deforestation to the environment, and they are opting for the International Palm Oil Free Certification.

Cooking Oil Market Trends

Palm Oil Emerges as the Most Consumed Oil

Palm oil is one of the most distributed cooking oils in the world. The primary users of palm oil include China, India, Indonesia, and the European Union. These countries do not produce crude palm oil, and their demand is entirely met by imports. There is substantial demand for palm oil from various end-user sectors across the world since it costs 20% less than most cooking oils. In the past few years, the production and imports of palm oil amplified significantly, with almost the entire demand supplied by Malaysia and Indonesia.

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According to the US Department of Agriculture, palm oil imports were 47.56 million metric tons during the current year, which was higher than the previous year's imports which were 47.21 million metric tons. Furthermore, there has been an increase in the demand for biofuel in most developed regions. This, in turn, is augmenting the demand for palm oil. Other chief demand drivers include the versatility and extensive application of palm oil in various aspects of the food industry.

Asia-Pacific Holds Significant Share in the Market

Asia-Pacific accounts for the largest share of the global vegetable oil market, and it is the second-fastest-growing region. Asia-Pacific has emerged as a dominant market for fish oil consumption owing to the massive concentration of the aquaculture industry in China, India, Vietnam, and Indonesia. Moreover, the rising health concerns among consumers lead to the usage of fish oil as a nutritional supplement in developed countries such as Japan and Australia. Olive oil, in particular, has the highest growth rate due to its health benefits.

In Asia-Pacific, China holds the largest share of vegetable oil consumption as well as production. Though the production volume is high, consumption exceeds production, resulting in higher import volumes when compared to export volumes. China is an import-oriented country. Due to the huge demand from food industries, attributed to the increasing number of health-conscious consumers, strong population base, and changing living standards, coupled with the presence of major palm oil-producing nations in the region. Additionally, a prominent factor in the increasing edible oil use is the growing consumption of processed food.

Cooking Oil Market Competitor Analysis

The global cooking oil market is fragmented yet competitive, with a significant share held by leading players, such as Archer Daniels Midland Company, Bunge Limited, Fuji Oil Group, Cargill Incorporated, and Olam Oil Group. These key players in the market aim to target the right product to the right consumer. Consistent innovation in product quality, variety, usage, and other attributes is essential to maintaining a strong foothold in the market. Additionally, as it is a mature market, the oil manufacturers focus on other strategies, such as acquisitions and expansions, in order to penetrate deeper into the pre-existing markets.

Additional Benefits:

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

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