

## **Peanut Oil Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The peanut oil market is projected to witness a CAGR of 3.96% during the forecast period (2022-2027).

The global COVID19 pandemic affected the peanut oil market significantly. Due to the imposed laws and regulations by several governments of different countries, there was a closure of several manufacturing units of peanut oil, which had an adverse effect on the production volume of the product. This also negatively affected the trading chambers of peanut oil across the world. With partial or full lockdown in most countries in the world, the demand for cooking peanut oil drastically reduced in the initial phases of the pandemic.

On the other hand, with a high nutritional profile and people looking for immune-boosting ingredients during the pandemic, there was an increase in retail demand for peanut oil. Later, in the third quarter, the government uplifted certain laws and regulations from the global market, which have promoted the growth of the peanut oil market as consumers became aware of the health benefits of consuming the product. Peanut oil is used externally for application on the skin to moisturize dry skin and for skin conditions like eczema, making it a part of many personal care products. It is also a good source of vitamin E and possesses antioxidant properties.

Peanut oil is high in mono-saturated fat and low in saturated fat, which is considered to assist in the prevention of heart diseases and lower cholesterol levels. The oil also helps in the prevention of cancer, due to which it is gaining preference among health-conscious consumers and driving the market in return.

### **Peanut Oil Market Trends**

#### **Increasing Awareness of Peanut Oil Benefits in Skincare Products**

With the growing culture of modernization, the lifestyle of consumers is also changing on a daily basis. Consumers are trending

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toward the usage of natural products in their daily life. Moreover, with the development of science and technologies, consumers are also acknowledging the benefits of organic ingredient-based skin care cosmetic products, which is resulting in a rising demand for these natural ingredients such as peanut oil. For instance, consumers prefer peanut oil-based skincare products because they can help relieve the skin of minor irritations while reducing redness. Eventually, the antioxidant powers found in its vitamin E content help fight aging. As a rich emollient, peanut oil helps condition and moisturize skin that looks and feels softer, smoother, and more radiant. Hydrogenated peanut oil also acts as a viscosity-increasing agent, which makes it an important part of the skincare industry. Therefore, with the growing demand for peanut oil-based products in daily life, consumers are trending toward the peanut oil market, which is also driving the market significantly.

### Asia-Pacific Holds the Largest Market Share

Asia-Pacific is the largest market. This is due to the fact that this region has the largest populated countries in the world. Moreover, countries such as China and India contribute a large share of peanut oil consumption globally. According to the Department of Agriculture of the United States, the consumption of peanut oil in India was 1,170 thousand metric ton in fiscal 2021, whereas, in China, the consumption was around 3.28 million metric ton in the same fiscal year. Further, peanut oil is mostly used for cooking in Asian countries because it provides a different color and neutral taste and imparts a pleasant aroma to the cuisines served. It helps to multiply the taste of the food served. As the peanut oil is high in heart-healthy monounsaturated fat, it can also help lower consumers' low-density lipoprotein ( LDL), which is also known as bad cholesterol. Due to its various health benefits, consumers in this region prefer peanut oil in their daily routines, which is enabling the Asia-Pacific region to maintain dominance over other regions worldwide.

### Peanut Oil Market Competitor Analysis

The market studied is highly competitive in nature due to the presence of domestic and international players in this sector. Some of the top players in this segment are Archer Daniels Midland, Cargill Incorporated, CHS Inc., Adani Group, and Olam International. Key players are majorly focusing on product development and product innovation to meet consumers' needs by offering a variety in taste and in product quality to maintain premiumization. Some of the major players use mergers and acquisitions as their key strategy. The strategy to follow mergers and acquisitions by these top players is to sustain and secure a leading position in the industry. This will enable the companies to maintain dominance over other players, and they can remain a strong competition for other players in the market.

### Additional Benefits:

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

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