

Fats and Oils Market - Growth, Trends, and Forecast (2023 - 2028)

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Report description:

The fats and oils market is projected to register a CAGR of 5.3% during the forecast period.

Key Highlights

Fats and oils are used extensively in food applications such as confectioners to produce candies and polish confectionery products. Refined olive oil and coconut oil are increasingly used for various bakery applications as they are bland in taste, allowing food to maintain its original flavor. They also do not exhibit any pungency, unlike mustard oil.

According to the Food and Agricultural Organization (FAO) price index, the cost of fats and oils has increased by 40% between 2020 and 2021. In December 2021, these prices returned to their pre-COVID-19 levels. In 2021 compared to 2020, more industries utilized fats and oils as lubricants. Fats and oils have gained prominence as feed products due to their health benefits for poultry and cattle.

Fats and oils are also well-known for high-energy food ingredients that contribute essential nutrients the body requires. Moreover, due to health concerns, consumers are gradually replacing trans fat with a healthier substitute, namely unsaturated liquid vegetable oils, such as olive, canola, corn, or soy. This is expected to drive demand for such products across the globe in various applications. Also, today, many fat and oil ingredients are available in great taste and texture while simultaneously targeting appealing label claims around nutrition content.

Demand for such products is growing in the market and is expected to drive the fats & oils market over the forecast period. Fats and oils are high-energy supplements that ensure nutritional balance while minimizing feed costs. Thus, these are added as feed additives to reduce the incidence of bloat and energy density in the feed.

Fats & Oils Market Trends

Increasing Demand for Vegetable Oil in Energy and Cosmetic Industry

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Fats and oils are used in various manufacturing processes. With the rising awareness of the sustainable use of fossil fuels, manufacturers are opting for vegetable oils instead of lubricants. They are now being employed as a sustainable form of production in industries such as paints, lubricants, and paper, without the need for chemicals. Non-food uses, particularly oleochemicals, account for a sizable portion of the market.

Oils and fats are the sources of oleochemicals. Oleochemicals from palm oil have a better odor and color than those made from low-grade animal fats. In many applications, their increased C16 content and vegetable origin provide advantages. Vegetables are also used as cutting or metal working fluid (MWF) in machinery operations.

After processing, the lubricant nature of vegetable oils makes them versatile and helps ease machinery operations, which can be a possible alternative to fossil fuels. With many manufacturers using vegetable oils as lubricants, the demand for vegetable oils has been increasing and driving the market positively.

Europe is the Fastest Growing Region in the Market

A considerable number of policies have been implemented by the authorities of several countries that support the production and consumption of vegetable oils, thus boosting the market's growth. The European Union's vegetable oil consumption for biofuel has been primarily driven by the Renewable Energy Directive (RED).

The EU member states (countries) must implement this target along with their national laws and incentives, such as blending mandates. Palm oil contributes to around 20% of the production of biodiesel (fatty acid methyl ester) and renewable diesel (hydro-treated vegetable oil) in the European Union.

The other significant feed-stocks for producing diesel substitutes are rapeseed, used in cooking oils, and animal fats. Additionally, the amount of soybean oil used in biofuel production in the United States has been rising steadily due to the renewable fuel standard (RFS) and the biodiesel and renewable diesel tax credits. This trend is likely to continue in the foreseeable future.

Fats & Oils Market Competitor Analysis

The fats and oils market is highly fragmented yet competitive, with a significant share held by the leading player, Wilmar International. Its segment, Tropical Oils, claims a dominant presence across the world. The most active companies in the market are Cargill Inc., Sime Darby Plantation, Bunge Limited, AAK, Olam International Limited, and ADM. These companies are more focused on expanding their global presence by increasing the production capacity of fats and oils. The other strategic steps major players take are partnerships, joint ventures, and sharing production facilities for a cost-effective outcome.

Additional Benefits:

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

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