

Fatty Acid Ester Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 190 pages | Mordor Intelligence

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Report description:

The global fatty acid esters market is estimated to reach over 1,771.21 kilotons by the end of the current year, and the market is projected to register a CAGR of over 4% during the forecast period.

The COVID-19 pandemic affected the market negatively in 2020 and the first half of 2021, owing to a decrease in end-user industries such as biofuels and personal care. However, the market has currently reached pre-pandemic levels, and it is expected to grow at a steady rate.

Key Highlights

The major factors driving the market studied are a growing preference for biodiesels and rising demand for personal care products.

On the other hand, performance limitations associated with fatty acid esters are likely to hamper the market's growth in the forecast period.

Emerging applications and recycling of fatty acid esters are likely to act as opportunities for the market studied in the coming years.

The European region dominated the market across the world. However, the Asia-Pacific region is expected to register the highest CAGR during the forecast period.

Fatty Acid Ester Market Trends

Increasing Demand for the Fatty Acid Ester Market from Biofuel Applications

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Biodiesels made from fatty acid esters (renewable sources) are safer for the environment. Biodiesel produces fewer toxic pollutants and greenhouse gases than petroleum diesel.

They can be used in pure form (B100) or can be blended with petro-diesel in the form of B2 (i.e., 2% biodiesel, 98% petroleum diesel), B5 (i.e., 5% biodiesel, 95% petroleum diesel). Likewise, they can be used as B20 and B100. In some cases, biodiesel is used as it is (B100), majorly by large truck companies.

Biodiesel has also helped several countries to reduce their dependence on foreign oil reserves, as they are domestically produced and can be used in any diesel engine with little or no modification to the engine or the fuel system.

According to IES, in 2021, biofuel demand reached 155,400 million liters, returning to near-2019 levels. Demand increased by 8,700 million liters Y-o-Y. Biodiesel ((referring to FAME)) demand increased by 0.2% compared to 2019 and 0.3% compared to 2020.

Over the same period, biodiesel and hydrotreated vegetable oils (HVO) production is predicted to increase by 380,000 barrels per day, mostly due to capacity additions in the United States, Indonesia, and Malaysia.

According to BP Statistics, in 2021, global biodiesel production reached 734 thousand barrels of oil equivalent per day compared to the 712 thousand barrels of oil equivalent per day that were produced in 2020.

The biofuel (biodiesel in this case) market is expected to increase at a good pace, owing to its added advantages and safety, which will significantly increase the demand for natural fatty acid esters.

European Region to Dominate the Market

The European market is the largest market for fatty acid esters (FAEs) owing to the huge demand for biofuels and personal care and cosmetics, majorly from countries such as Germany and France.

Europe is the largest producer of biodiesel globally. It reached 248 thousand barrels of oil equivalent per day in 2021 compared to the production level in 2011, which recorded about 160 thousand barrels of oil equivalent per day. HVO and biodiesel output in Europe is predicted to reach 320,000 barrels per day in 2026, up from 40,000 barrels per day in 2020.

As per the new laws passed in the German parliament, the country's greenhouse gas (GHG) emission reduction obligation is scheduled to increase to 25% by 2030 from 6% presently. The oil companies in the country are expected to increase the use of renewables in transport significantly. In contrast, the number of crop-based biofuels counted toward the blending mandate has been capped at 4.4%, with palm oil-based biofuels banned from 2023 onward.

According to the Union Zur Forderung von Oel und Proteinpflanzen (UFOP), Germany's biodiesel production was at approximately 2.38 million tons. The diesel fuel standard DIN EN 590 limits the incorporation rate of FAME (biodiesel) to 7% by volume.

In Germany, about half of the land is used for agriculture. It is the third largest exporter of agricultural goods in the world. Grain is majorly cultivated on about one-third of the farmland of Germany, where wheat is the leading crop, followed by barley and rye.

This is increasing the demand for FAEs from various agricultural applications.

In 2021, the gross value added of the German agricultural sector accounted for about EUR 19.36 billion (~USD 19.90 billion), compared to EUR 20.62 billion (~USD 21.19 billion) in 2020. Furthermore, in 2020, the German agricultural production value was estimated at EUR 57.59 billion (~USD 59.18 billion), which decreased from EUR 58.53 billion (~USD 60.15 billion) in 2019.

FAEs are used in biofuel applications to reduce carbon footprints. The French government passed a law in 2015 named Loi de Transition Energetique that includes a commitment to increasing the share of renewables in transport fuels to 15% by 2025.

According to the report of the BP Statistical Review of World Energy 2022, biofuel production in France accounted for around 48 thousand barrels of oil equivalent per day in 2021 compared to 43 thousand barrels of oil equivalent per day in 2020, an increase of roughly 12% from the previous year.

FAEs are used in the cosmetics industry as they have a conditioning effect of softening the skin to create a soothing sensation.

The French cosmetics products market was valued at USD 2.38 billion in 2021 compared to USD 2.05 billion in 2020, and it is

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expected to reach approximately USD 3.55 billion by 2026.

Owing to the aforementioned factors, the European region is likely to dominate the market in the forecast period.

Fatty Acid Ester Market Competitor Analysis

The fatty acid ester market is fragmented in nature, with only a few major players dominating the market. Some of the major companies are Wilmar International Ltd, Avril, Chevron Corporation, Verbio Vereinigte Bioenergie AG, and Cargill Corporation, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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