SCOTTS INTERNATIONAL

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

Market Report | 2023-01-23 | 140 pages | Mordor Intelligence

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Report description:

The Global Sunflower Oil Market is expected to witness a CAGR of 6.05% during the forecast period.

Key Highlights
The Global Sunflower Oil Market was valued at USD 31,990.2 million in the current year. Post-pandemic, global consumption saw an inclination toward healthy eating, creating a demand for sunflower oil, considered healthy among edible oils. Consequently, it led to an increase in the cultivated area with sunflowers and an increase in the price of sowing seeds.
The sunflower seed market (seeds for sowing) witnessed unprecedented vertical growth in recent years. Sunflower oil has high demand in developing countries, as it is healthy and cheaper than most of its counterparts. The increasing sunflower oil consumption offset the global decline in palm, cottonseed, and rapeseed oil.
The application of sunflower oil is highly witnessed in the personal care segment. Sunflower oil is expected to be in high demand among cosmetic makers, in addition to its use in the healthcare industry. Increased demand for sunscreen, facial masks, and eye treatments would favorably contribute to sunflower oil's global market growth throughout the forecasted period. Furthermore, the global sunflower oil market is predicted to be driven by a growing demand for chemical-free oil personal care products among cosmetic users.
Hence, manufacturers are launching new products to address the growing demand for chemical-free products. For instance, in April 2022, Keys Soulcare, the company of US singer-songwriter, producer, and actress Alicia Keys, unveiled its new offering of products that nourish the skin with light washes of buildable color. Dr. Renee Snyder, a board-certified dermatologist, collaborated on developing these products, which include comforting tinted lip balms, sheer flush cheek tint, soft stay brow gel, and a natural flush complexion brush which are made with natural ingredients such as avocado oil, camellia seed, sunflower, safflower seed oils and others.

Sunflower Oil Market Trends

Surge in Demand for Sunflower Oil as a Food Ingredient, Owing to Its Health Benefits

Consumers worldwide are increasingly looking for non-GMO and lower-saturated fat foods that meet dietary restrictions, such as vegan, kosher, or halal foods, and which offer a variety of health benefits. As a result, sunflower oil consumption is on the rise among consumers seeking non-GMO products. As sunflower oil is non-GMO, sunflower seeds are grown using traditional breeding techniques, and it is one of the few oils used in food manufacturing that is non-GMO. Furthermore, with good oxidative stability, regular sunflower oil finds many applications in the food industry, mainly as a salad oil and cooking oil in developed countries such as the United Kingdom, Germany and others.

Some industrial applications of sunflower oil include its use as frying oil and its use in manufacturing mayonnaise and oil-based dressings. In developing companies, players are also launching new brands owing to the rising demand for sunflower oil. For instance, in April 2022, the Karnataka Cooperative Oilseeds Growers' Federation (KOF) of Bengaluru launched a new brand of Dhara sunflower oil. The National Dairy Development Board (NDDB) authorized the Fisheries, Animal Husbandry, and Dairy Minister to provide KOF with a check for INR 16.32 crore (USD 1.9 million) to aid in the purchase of oilseeds and edible oils.

Additionally, high-oleic sunflower oil has higher oxidated stability than conventional oil. This expands the applications of sunflower oils for frying purposes, enhances the shelf life of snacks, and enables it to be used as an ingredient for infant formulas requiring stability.

Hence, the manufacturers of snacks are readily opting for sunflower oil due to its capability to impart good properties to the products at a comparatively lower cost than olive oil. Sunflower oil is also a feasible alternative for palm oil in the snack industry since, unlike palm oil, which has a higher freezing point, it does not require additional heating in cold temperatures. This lowers the expense of installing an additional heating system.

Europe Emerged as the Largest Sunflower Oil Market

Europe held the largest share of the sunflower oil market. The natural neutral oil market in the region is experiencing steady growth due to the rapid increase in natural neutral oil consumption in the region. Among the factors that have led to the rapid usage of sunflower oil in the region are its high level of unsaturated fatty acids and its high smoke point.

Consumers in Europe are choosing healthier cooking oils to support their health due to their fast-paced lifestyles. As a result, oil consumption has increased significantly in the food service sector and the household. Such trends have aided the market growth of sunflower oil in the region.

There are two major producers of sunflower seed oil worldwide: Russia and Ukraine. In Russia, the oil and fat industry is one of the leading sub-sectors of the food processing industry, and sunflower oil production increased exponentially in the past decade. After Ukraine, Russia is the second-largest producer of sunflower seed and sunflower oil worldwide. According to the US Department of Agriculture, a total of 5.82 million metric tons of sunflower seed oil was produced during 2021-22, which increased from 5.12 million metric tons in 2020-2021 owing to higher demand from the domestic processing sector and other parts of Europe.

However, the production of sunflower has been impacted due to ongoing war, due to which the prices of sunflower oil have increased, restraining the market's growth in the short term.

Sunflower Oil Market Competitor Analysis

The major players in the sunflower oil market, such as Archer Daniels Midland Company, and Bunge Limited Cargill Incorporated, have a broad geographical presence and extensive product portfolios to cater to numerous consumer demands. This factor assists the companies in maintaining a strong foothold in the market. Product innovations are among the most adopted strategies by the key players of the market studied, followed by partnerships, with an aim to meet the demand and withstand the competition in the market led by the global players. The prime factors determining the market players and their positions in the concerned market are the high-quality ingredients used without adding preservatives to deliver completely natural products worldwide.

Additional Benefits:

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

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