

Europe Vegetable 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 European vegetable oil market is projected to register a CAGR of 4.13% during the forecast period, 2022-2027.

The COVID-19 pandemic has placed additional pressure on the coffee sector. The regional players actively monitored the COVID-19 virus's rapid progress and did all possible to ensure that all of their customers had uninterrupted supply. Since the onset of the pandemic, large corporations around the region have taken all necessary precautions and protective measures. Companies are also put measures to reduce the economic impact of the pandemic, and they are dedicated to safeguarding the safety of their staff and providing the best possible service to their consumers.

Falling raw material output and social distancing measures caused by the pandemic had a significant impact on the supply chain of the market studied. According to COPA-COGECA, a union of the two largest agricultural umbrella organizations and the most powerful interest group for European farmers, rapeseed production in the European Union was expected to reach 17 million metric tons in the marketing year 2021, down by 30% from the previous year, due to the COVID-19 pandemic-related reduction in planted area.

Over the long term, the market is driven by the robust demand for organic health-based products, with increased consumption among health-conscious consumers of high-quality edible oils /cooking oils and the growing demand from various application areas. The supporting policies by the regulatory bodies, like Renewable Energy Directive (RED) and European Union Common Agricultural Policy (CAP), are also widely supporting the application of vegetable oil in varied industries, including biofuel, food, and animal feed, or cosmetics.

Rapeseed oil dominates the market studied, owing to its abundant production in the regional market and its wide application in

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the biodiesel, food, and animal feed industries. Germany and France are the leading consumer of rapeseed oil in the regional market. Palm oil is another highly used vegetable oil in the European market, especially in the food industry, but the region is completely dependent on its import.

Europe Vegetable Oil Market Trends

Supportive Policies on Vegetable Oil Usage in the Region

The European Union's consumption of vegetable oil in biofuel is largely driven by the Renewable Energy Directive (RED). This directive, established in 2009, requires 10% of the energy consumption in road and rail transport to be from renewable sources. The European Union Member States (countries) must implement this target with national laws and incentives, such as blending mandates. Among all, palm oil contributes around 20% to the production of biodiesel (fatty acid methyl ester) and renewable diesel (hydrotreated vegetable oil) in the European Union.

The other major feedstocks for producing diesel substitutes are rapeseed, sunflower oil, and soybean oil. The current European Union Common Agricultural Policy (CAP) made some strategies to augment the oilseed and pulse production through greening measures, which will have a direct impact on the vegetable oil market of the region. Thus, the regulatory body is projected to ban many pesticides that are commonly used in the United States. As a result, the domestically produced vegetable oil will gain applications in the food, animal feed, and cosmetics industries by taking hold of consumer trust over the quality of vegetable oil used as an ingredient.

Germany Holds the Largest Market Share

After Canada, Germany is believed to be the largest producer of rapeseed oil across the world. Based on its nutritionally well-balanced composition, rapeseed oil has become one of the most common vegetable oils in Germany and all over Europe. It is used as salad and cooking oil on a large scale and serves as an oil component in margarine, mayonnaise, and dressings. The non-food industry is also interested in rapeseed oil. It is used in energy productions, such as biofuels, and serves as an eco-friendly additive in lubricants. Germany is among one of the largest European markets for olive oil. Total consumption is high and stable. Moreover, the market offers good opportunities for organic olive oil. Most consumption in Germany is for virgin olive oil. This, in turn, boosts the demand for vegetable oil in the country.

Europe Vegetable Oil Market Competitor Analysis

The European vegetable oil market is fragmented yet competitive, with a significant share held by the leading player such as Bunge Limited, taking up the maximum market share in the vegetable oil market in Europe. The company is followed by other key players, such as Archer Daniels Midland Company, Olam International Limited, and Wilmar International Limited.

Product expansion is the most adopted strategy by key players in the market studied, followed by mergers and acquisitions. These strategies have been adopted with an aim to meet the demand and withstand competition in the market from the global players. The prime factors determining the market players and their positions in the concerned market are the high-quality ingredients used without any addition of preservatives to deliver the completely natural and organic products across the European region. The major key players are Cargill Incorporated, Olam International, Bunge Limited, Archer Daniels Midland Company, Fuji oil Holdings, etc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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