Middle-East 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 Middle-East vegetable oil market is projected to register a CAGR of 4.31% during the forecast period (2023 - 2028).

According to The United States Department of Agriculture report, the growth rate of rapeseed oil consumption in the Middle Eastern country like the United Arab Emirates was stagnant, accounting for 17 thousand metric ton in 2017 and 2018. However, it is projected to grow in the forecast period. The rise in the export of canola oil is witnessed in the regional market. Additionally, due to the import opportunity posed by the ongoing trade war between China and Canada, the United Arab Emirates is projected to augment further the export of canola oil to the Chinese market.

The Middle Eastern region uses vegetable oil, such as sunflower oil, soybean oil, and others, in personal care applications. According to a USDA report, the Middle Eastern region imported 248 thousand metric ton of soybean oil in 2018-2019.

Cargill Incorporate is the leading player operating in the country with its wide range of offerings, including corn oil, rapeseed oil, soybean oil, sunflower oil, and palm oil, among others.

MEA Vegetable Oil Market Trends

Increasing Demand for Fortified Edible Oil

Palm oil crop remained the most effective crop globally in terms of oil production per unit crop area. About one hectare of oil palm crop produces ten times higher oil than any other oilseeds. For instance, DH Brothers Industries (Pty) Ltd supplies deodorized palm olein to Mcdonald's and various fast-food restaurants, as well as other industrial users of palm olein and other palm products. The animal feed and pet food industry is the next major industry influencing the demand for edible oils such as palm oil, corn oil, and many more in Middle-Eastern countries, primarily Saudi Arabia and the United Arab Emirates. Additionally, corn oil is used in the feed application. The boost in palm oil application is owing to lowered prices compared with soybean oil, sunflower oil, and olive oil. The oil-rich nation (Saudi Arabia imports most of the palm oil from Malaysia and Indonesia, specifically for its food processing units. Palm oil has several functional benefits, such as brain health, anti-aging, and vitamin A. Owing to low trans-fat content and affordable prices, the market for palm oils in the regions of Middle-East.

South Africa Held the Largest Share in the Market

According to a USDA report, sunflower and soybean oil accounted for 56% share of vegetable oil produced in the country, accounting for 209 and 198 thousand metric ton of sunflower and soybean oil production, respectively. South Africa is the highest producer of Sunflower oil, with an estimated 464,000 tons of oil from seeds in the year 2019 to 2020, and it has been predicted that for the years 2021-2022, it has the capability to produce near about 507,000 tons. The South African palm oil market is strongly dependent on imports from Indonesia and Malaysia for its application in cosmetics and food. In South Africa, local manufacturers have to struggle in purchasing 100% RSPO-certified palm oil, as most of the sustainable palm oil and its products are sold in the European region, which boosts their economy at a much higher rate. To embark sustainability among consumers, the country has over 16 RSPO members, where consumer good manufacturing companies include DH Brothers Industries (Pty) Ltd and Rhodes Food Group of South Africa. The extensive application of palm oil in different food and beverage products such as bakery products, dairy products, savory snacks, confectionery, margarine and fats, and others, followed by increasing foodservice outlets, is one of the major factors driving the palm oil market in the country.

MEA Vegetable Oil Market Competitor Analysis

The Middle-East vegetable market is a highly competitive market with the presence of various major and local players. The most active companies in the Middle East vegetable oils market are ADVOC (ABU DHABI VEGETABLE OIL COMPANY), Amira Nature Foods Ltd, Wilmar International Limited, and Cargill, Incorporated, among others. The active companies in the market have adopted product innovation as a strategy due to changing consumer preferences in the region. The major focus of the companies is to offer products with a wider application range aiding all feed, food and beverage, and industrial sectors, thereby, catering consumers' preferences efficiently. Moreover, the companies have adopted continuous expansion as their strategy to achieve a competitive advantage in the market and expand their geographical presence and customer base.

Additional Benefits:

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

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