

Medium Chain Triglycerides (Mct) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The medium-chain triglycerides (MCT) market is estimated to reach around USD 1,270 million by the end of this year. It is expected to grow with a CAGR of over 8% during the forecast period.

In 2020, considering the COVID-19 outbreak, the food and beverage industries were affected globally. The food and beverages, personal care, and cosmetics markets account for the largest share of the medium-chain triglycerides market. Lockdowns in several countries sent the restaurant industry into a tailspin. However, in 2021, the demand from this industry will recover and is predicted to grow further.

Key Highlights

In the medium term, the significant factors driving the market studied are the increasing demand for dietary supplements in food and the rising penetration of MCTs in personal care and cosmetics products.

On the flip side, the availability of substitutes, such as mineral oil, can hinder the market's growth.

Surging demand for natural and organic beauty products will likely act as an opportunity for the studied market.

The Asia-Pacific region is projected to experience the fastest growth globally owing to increasing consumption from countries such as China, India, and Japan.

Medium Chain Triglycerides Market Trends

Increasing Demand from Food and Beverages Segment

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Medium-chain triglycerides are produced by processing coconut and palm kernel oil. They comprise medium-chain fatty acids and are slightly yellowish. They are insoluble in water and are miscible with alcohol and methylene oxide.

The increasing demand for medium chain triglycerides as a substitute for normal fat in diet owing to properties such as helping in maintaining a healthy weight, supporting in reducing stored body fat by increasing metabolism, and assisting in better digestion and giving more energy, is propelling the medium chain triglycerides market.

Additionally, the growing popularity of medium-chain triglycerides among athletes, bodybuilders, and sportspeople, owing to their ability to enhance their performance, is further expected to impact the medium-chain triglycerides market positively.

Also, according to the U.S. Department of Agriculture, The Consumer Price Index for all food in the United States increased by 0.3 % from December 2020 to January 2021. This is likely to create ample opportunities for the growth of the medium-chain triglycerides market during the forecast period.

According to Council for Responsible Nutrition (CRN), in 2021, around 80% of Americans were using dietary supplements, up by 7% from 2020.

According to FoodDrinkEurope, in Q2 2022, European Union food and drink industry production increased by 0.6% compared to the previous quarter.

Owing to all the factors mentioned above for medium-chain triglycerides, the segment studied is expected to increase over the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to witness the fastest growth in the market for medium-chain triglycerides during the forecast period. In countries like China, India, and Japan, owing to increasing demand from various end-user industries like personal care and cosmetics, pharmaceuticals, and food and beverages, the demand for medium-chain triglycerides such as caprylic, capric, and lauric has been increasing in the region.

Medium-chain triglycerides are used in sports drinks, nutritional bars, and energy foods. They are used as food emulsifiers and also help in enhancing the properties of hot and cold beverages, and help in adding distinct flavors to food products. Due to these factors, the demand for medium-chain triglycerides is increasing in the region, which will stimulate its market during the forecast period.

According to the National Bureau of Statistics of China, the total profits of the food industry in China accounted for CNY 618.71 billion (~USD 95.88 billion) in 2021, compared to CNY 620.66 billion (~USD 89.99 billion) in 2020.

The food and beverages industry accounts for around 3% of India's GDP and is the single largest employer, with more than 7.3 million workforces. In 2021, Nestle announced that the Indian packaged food market is expected to double and grow up to USD 70 billion in the next 5-10 years, led by factors that include economic growth, demographic dividend, and growing e-commerce.?? Additionally, the demand for medium chain triglycerides is expected to increase as they provide immunity against harmful viruses, bacteria, parasites, and fungi. Also, coconut oils help in treating problems related to inflammations due to antioxidant properties.

Furthermore, the increasing consumption of medium chain triglycerides in cosmetics products like creams, lotions, gels, ointments, foams, and fragrances and flavorings is expected to further propel the medium chain triglyceride market from countries such as China, India, and South Korea.

South Korea has one of the most advanced beauty markets in the world. New beauty trends and innovations featuring sophisticated ingredients and aesthetically-appealing packaging are constantly on display. The South Korean beauty and personal care products market was valued around USD 11,900 million in 2021, and it is expected to reach around USD 15,900 million by 2026.??

The aforementioned factors, coupled with government support, are contributing to the increasing demand for medium chain triglycerides during the forecast period.

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Medium Chain Triglycerides Market Competitor Analysis

The global medium-chain triglyceride (MCT) market is fragmented in nature. Some of the key companies in the market include Wilmar International Ltd, IOI Oleo GmbH, Musim Mas, KLK EMMERICH GmbH, and The Nisshin OilliO Group, Ltd, among others.

Additional Benefits:

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

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