

## **Latin America Vegetable Oil Market Report and Forecast 2023-2028**

Market Report | 2023-03-10 | 95 pages | EMR Inc.

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### **Report description:**

Latin America Vegetable Oil Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Latin America vegetable oil market reached a value of USD 18899 million in 2022. Aided by the rising demand for biofuels and the increasing use of vegetable oil in various applications, the market is projected to grow at a CAGR of 3.3% between 2023 and 2028 to reach a value of USD 23113.23 million by 2028.

Oil obtained from plant sources, such as fruits, seeds, and nuts, is referred to as "vegetable oil." Olive oil, soybean oil, canola oil, palm oil, and sunflower oil are examples of common vegetable oils. These oils are known for their high nutritional content and numerous health benefits, which has led to their widespread use in cooking, baking, and food processing.

The Latin America vegetable oil market growth can be attributed to the increasing consumer preference for healthier oils. Demand for monounsaturated and polyunsaturated vegetable oils, such as olive and canola oil, has increased dramatically as consumer health consciousness continues to develop. The market has further expanded as a result of the expanding usage of vegetable oils in numerous industrial applications, including the creation of biodiesel, lubricants, and surfactants. The rising demand for eco-friendly and renewable energy sources has resulted in a surge in the production of biodiesel, which primarily uses vegetable oil as its feedstock. This has further propelled the Latin America vegetable oil market expansion.

The growing foodservice industry in the region has also played a crucial role in driving the demand for vegetable oils. The rapid expansion of restaurants, cafes, and fast-food chains has led to an increased consumption of vegetable oils for cooking and frying purposes. Moreover, the widespread use of vegetable oils in the production of various food items, such as baked goods, snacks, and confectionery, has further contributed to the growth of the Latin America vegetable oil market.

One of the key trends observed in the Latin America vegetable oil market is the growing demand for sustainable and organic vegetable oils. Consumers are increasingly seeking products that are environmentally friendly and produced using sustainable practices. This has led to the emergence of various certified sustainable and organic vegetable oils, which are expected to gain traction in the market in the coming years.

Market Segmentation

The market can be divided based on type, application, and country.

Market Breakup by Type

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- Palm Oil
- Soybean Oil
- Canola Oil
- Sunflower Oil
- Coconut Oil
- Others

#### Market Breakup by Application

- Food
- Industrial
- Biofuel
- Others

#### Market Breakup by Country

- Brazil
- Argentina
- Chile
- Others

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Latin America vegetable oil companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Archer Daniels Midland Company
- Cargill Inc.
- Bunge Ltd.
- Louis Dreyfus Company B.V
- Aceitera General Deheza
- Others

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#### Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
  - 3.1 Market Definition and Outlook
  - 3.2 Properties and Applications

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- 3.3 Market Analysis
- 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
  - 5.1 Overview
  - 5.2 Key Drivers
  - 5.3 Key Developments
  - 5.4 Competitive Structure
  - 5.5 Key Industrial Trends
- 6 Snapshot
  - 6.1 Latin America
- 7 Industry Opportunities and Challenges
- 8 Global Vegetable Oil Market Analysis
  - 8.1 Key Industry Highlights
  - 8.2 Global Vegetable Oil Historical Market (2018-2022)
  - 8.3 Global Vegetable Oil Market Forecast (2023-2028)
  - 8.4 Global Vegetable Oil Market by Region
    - 8.4.1 Market Share
      - 8.4.1.1 North America
      - 8.4.1.2 Europe
      - 8.4.1.3 Asia Pacific
      - 8.4.1.4 Latin America
      - 8.4.1.5 Middle East and Africa
- 9 Latin America Vegetable Oil Market Analysis
  - 9.1 Key Industry Highlights
  - 9.2 Latin America Vegetable Oil Historical Market (2018-2022)
  - 9.3 Latin America Vegetable Oil Market Forecast (2023-2028)
  - 9.4 Latin America Vegetable Oil Market by Type
    - 9.4.1 Palm Oil
      - 9.4.1.1 Market Share
      - 9.4.1.2 Historical Trend (2018-2022)
      - 9.4.1.3 Forecast Trend (2023-2028)
    - 9.4.2 Soybean Oil
      - 9.4.2.1 Market Share
      - 9.4.2.2 Historical Trend (2018-2022)
      - 9.4.2.3 Forecast Trend (2023-2028)
    - 9.4.3 Canola Oil
      - 9.4.3.1 Market Share
      - 9.4.3.2 Historical Trend (2018-2022)
      - 9.4.3.3 Forecast Trend (2023-2028)
    - 9.4.4 Sunflower Oil
      - 9.4.4.1 Market Share
      - 9.4.4.2 Historical Trend (2018-2022)
      - 9.4.4.3 Forecast Trend (2023-2028)
    - 9.4.5 Coconut Oil
      - 9.4.5.1 Market Share
      - 9.4.5.2 Historical Trend (2018-2022)

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- 9.4.5.3 Forecast Trend (2023-2028)
  - 9.4.6 Others
- 9.5 Latin America Vegetable Oil Market by Application
  - 9.5.1 Food
    - 9.5.1.1 Market Share
    - 9.5.1.2 Historical Trend (2018-2022)
    - 9.5.1.3 Forecast Trend (2023-2028)
  - 9.5.2 Industrial
    - 9.5.2.1 Market Share
    - 9.5.2.2 Historical Trend (2018-2022)
    - 9.5.2.3 Forecast Trend (2023-2028)
  - 9.5.3 Biofuel
    - 9.5.3.1 Market Share
    - 9.5.3.2 Historical Trend (2018-2022)
    - 9.5.3.3 Forecast Trend (2023-2028)
  - 9.5.4 Others
- 9.6 Latin America Vegetable Oil Market by Country
  - 9.6.1 Market Share
    - 9.6.1.1 Brazil
    - 9.6.1.2 Argentina
    - 9.6.1.3 Chile
    - 9.6.1.4 Others
- 10 Market Dynamics
  - 10.1 SWOT Analysis
    - 10.1.1 Strengths
    - 10.1.2 Weaknesses
    - 10.1.3 Opportunities
    - 10.1.4 Threats
  - 10.2 Porter's Five Forces Analysis
    - 10.2.1 Supplier's Power
    - 10.2.2 Buyer's Power
    - 10.2.3 Threat of New Entrants
    - 10.2.4 Degree of Rivalry
    - 10.2.5 Threat of Substitutes
  - 10.3 Key Indicators for Demand
  - 10.4 Key Indicators for Price
- 11 Value Chain Analysis
- 12 Trade Data Analysis
  - 12.1 Major Exporting Countries
    - 12.1.1 By Value
    - 12.1.2 By Volume
  - 12.2 Major Importing Countries
    - 12.2.1 By Value
    - 12.2.2 By Volume
- 13 Price Analysis
- 14 Competitive Landscape
  - 14.1 Market Structure

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## 14.2 Company Profiles

### 14.2.1 Archer Daniels Midland Company

#### 14.2.1.1 Company Overview

#### 14.2.1.2 Product Portfolio

#### 14.2.1.3 Demographic Reach and Achievements

#### 14.2.1.4 Certifications

### 14.2.2 Cargill Inc.

#### 14.2.2.1 Company Overview

#### 14.2.2.2 Product Portfolio

#### 14.2.2.3 Demographic Reach and Achievements

#### 14.2.2.4 Certifications

### 14.2.3 Bunge Ltd.

#### 14.2.3.1 Company Overview

#### 14.2.3.2 Product Portfolio

#### 14.2.3.3 Demographic Reach and Achievements

#### 14.2.3.4 Certifications

### 14.2.4 Louis Dreyfus Company B.V

#### 14.2.4.1 Company Overview

#### 14.2.4.2 Product Portfolio

#### 14.2.4.3 Demographic Reach and Achievements

#### 14.2.4.4 Certifications

### 14.2.5 Aceitera General Deheza

#### 14.2.5.1 Company Overview

#### 14.2.5.2 Product Portfolio

#### 14.2.5.3 Demographic Reach and Achievements

#### 14.2.5.4 Certifications

### 14.2.6 Others

## 15 Industry Events and Developments

## Latin America Vegetable Oil Market Report and Forecast 2023-2028

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