

## **Africa Fats and Oil - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The African fats and oil market size is expected to grow from USD 23.42 billion in 2024 to USD 29.17 billion by 2029, at a CAGR of 4.49% during the forecast period.

#### Key Highlights

-The market is primarily driven by wide applications of oils and fats in the food and beverage industry. Fats and oils are essential raw materials and functional ingredients for several food products such as confectionery, bakery, ice creams, emulsions, sauces, shortenings, and margarine. The increasing consumption of processed food products in the region due to the rising population and inflating income levels propels market growth. Moreover, oils and fats are used to make paints, lubricants, paper, soaps, candles, personal care items, and cosmetic products, thus providing lucrative opportunities for players to expand their market share in the region. In addition, players are focusing on production facility expansion and partnerships with domestic manufacturers as key market penetration strategies.

-For instance, in July 2022, Eni launched its first production of vegetable oils for biorefining in Kenya. Eni completed the construction of the oilseed collection and pressing plant (agri-hub) in Makueni, Kenya, and started production of the first vegetable oils for bio-refineries. The agri-hub installed capacity of 15,000 tons, with an expected output of 2,500 tons in 2022. Besides this, governments of various countries are undertaking initiatives, boosting the demand for fats and oils in the region. For instance, in January 2023, Ethiopia's Ministry of Finance purchased more than 43,37,412 palm cooking oils from the Golden Africa Company in Djibouti to provide the public with edible oils at affordable prices.

Africa Fats and Oil Market Trends

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

## Wide Applications of Oils and Fats in Different End-Use Industries

- The primary factor driving the market growth is the broad applications of oils and fats in various end-use industries. For instance, oils are extensively used in automobile parts, such as two-stroke engines, chainsaws, hydraulics, mold releases, and open gears. According to the National Association of Automobile Manufacturers of South Africa (NAAMSA), the total passenger car sales stood at 32,392 units in September 2022, up from 29,537 units in September 2021, registering a Y-o-Y growth of around 21.3%.
- Therefore, the increasing sales of passenger cars in the region provide lucrative opportunities for manufacturers to expand their market share in producing lubricants for industrial and transportation applications. Besides this, the market is experiencing an accelerating demand from the personal care and cosmetic segment. Oils and fats are used in products such as moisturizers, creams, serums, eye creams, hair oils, and others.
- Moreover, cosmetic manufacturers are launching healthy and natural ingredient-based products to cater to the customers' demand for products with organic products. For instance, in April 2021, a South Africa-based company, Bio Oil, launched skincare oil made with soybean, sunflower, safflower, chia seed, and jojoba seed oil.

## Oils Are Currently Consumed More Than Fats

- Among all types of oils, palm oil is currently in high demand. To meet domestic and international demand, there has been an increase in investments in palm oil production in countries such as Nigeria and Ghana. Further, palm oil is often produced locally in many African countries, supporting local economies and providing a stable oil supply. For instance, according to the US Department of Agriculture, palm oil production in Nigeria accounted for 1.4 million metric tons, 1.4 million metric tons, and 1.275 million metric tons in 2022, 2021, and 2020, respectively.
- Moreover, African palm oil producers are leveraging export opportunities in the global market and are expanding their production to meet the demand. For instance, according to the ITC Trade Map Trade statistics for international business development, in 2022, the export value of crude palm oil in South Africa accounted for USD 3.082 million. Such factors provide lucrative growth opportunities for leading players and, in turn, drive the overall market growth.

## Africa Fats and Oil Industry Overview

The African fats and oils market is highly competitive due to the presence of global and regional players. Key players dominating the African fats and oils market include Wilmar International Ltd., Archer Daniels Midland Company (ADM), Cargill Incorporated, Bunge Limited, and Olam International. The players adopt market penetration strategies, such as mergers and acquisitions, expansions, product innovations, and partnerships, to boost their brand presence across the region and improve their visibility among end-users.

### Additional Benefits:

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

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