

**Coconut Oil Market Assessment, By Product Type [Refined, Virgin, Crude], By Extraction Method [Traditional Method, Fermentation, Enzymatic Extraction, Chilling, Freezing and Thawing, Wet Extraction, Dry Processing, Supercritical Fluid Extraction], By Source [Dry coconut, Fresh coconut], By Application [Food and Beverages, Sports Nutrition, Cosmetic & Personal Care Products, Pharmaceutical, Agriculture, Chemical, Household, Others], By Packaging Type [Bottle, Jar, Can, Pouch, Tanks, Others], By Distribution Channel [Direct Sales, Modern Trade Units, Hypermarkets/ Supermarkets, Traditional Grocery Store, Convenience Store, Speciality Store, Online Retail], By Price Point [Mass, Premium], By Region, Opportunities and Forecast, 2016-2030F**

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**Report description:**

Global coconut oil market size was valued at USD 7.1 billion in 2022, expected to reach USD 10.1 billion in 2030, with a CAGR of 4.5% for the forecast period between 2023 and 2030. The market has experienced significant growth and evolution in recent years driven by the increasing consumer awareness of its health benefits, growing demand for plant-based products, and its versatile application of coconut oil. Its higher nutritional value and diverse uses in cooking, cosmetic, and pharmaceutical industry

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that creates increasing demand for natural and organic products, coupled with the growing consumption of virgin coconut oil is adding to the market growth. Virgin oil is mainly used as an ingredient in ayurvedic medicines and for body massage for newborn babies to avoid any skin-related troubles. Moreover, the health-conscious consumer trend led to an increase in preference for virgin and extra virgin coconut oil, known for its superior nutritional profiles and extraction processes. Additionally, the cosmetic industry has embraced coconut oil through its qualities such as moisturising and anti-aging which further propel the market growth.

Indonesia, a global leader in the coconut oil production, produced around 17 million metric tons of coconut oil in 2023. Its vast chain of islands and tropical climate make it a prime destination for coconuts. Further, Indonesia coconut production has remained constant from past five years that demonstrate the country's commitment of supplying the growing demand worldwide. In addition, it remains the largest and dominating centre of the coconut industry due to its unchallenged dominance in coconut cultivation in the ever-changing landscape.

As per the Observatory of Economic Complexity (OEC) data 2021, coconut oil took 412th rank among the most traded products with a value of USD 8.04 billion and representing 0.038% of total world trade.

#### Increasing Demand for Coconut Oil in Personal Care Segment

Coconut oil has gained widespread popularity in beauty enhancement, particularly in tropical and coastal regions, influencing personal care product manufacturers. Understanding the demand for organic and vegan skincare, many brands are incorporating virgin coconut oil in their cosmetics. This shift from mineral oil to coconut oil is attributed to its triglycerides and stable saturated medium-chain fatty acids, such as lauric acid, capric acid (C10), and caprylic acid (C8), which resemble the properties of mineral oil's occlusive and water-resistant properties. The antiseptic qualities of coconut oil and consideration of lauric acid make it a preferred ingredient in lip balms, shampoos, soaps, and moisturizers. Its natural moisturizing properties contribute to soft and supple lips, driving the production of coconut oil-based lip care products. This trend caters to the growing consumer preference for natural, organic, and vegan solutions in modern skincare, encapsulating the essence of health and beauty in a tropical staple. In April 2022, P&G's personal care brands OLAY and Pantene, in collaboration with Walmart, launched new boosters for skin and hair to meet the evolving customer demand. OLAY coconut oil nourishing booster offers a powerful skincare experience and contains only two ingredients, namely Capric Triglyceride and Cocos Nucifera (coconut) oil.

#### Coconut Oil Acts as a Natural Deodorant

Coconut oil's natural antibacterial and antimicrobial properties make it an effective alternative to conventional deodorants. Its medium-chain fatty acids reduce the growth of odor-causing bacteria, keeping underarms fresh. Additionally, coconut oil possesses a mild, pleasant aroma that helps mask odors. Its moisturizing properties also soothe the skin, preventing irritation and promoting overall health. Unlike chemical-laden deodorants, coconut oil is a natural, eco-friendly option that lacks harsh ingredients, making it suitable for sensitive skin. Quick absorption of oil and non-greasy texture enhance comfort, while its affordability and widespread availability contribute to its popularity as a natural deodorant. Overall, coconut oil is a multifaceted solution, offering both odor control and skin care benefits in a sustainable and accessible manner.

In April 2022, Salt of the Earth, a deodorant brand from the United Kingdom, announced the launch of a new deodorant balm by the name Ocean & Coconut, which is formulated with 100% natural ingredients, including coconut oil.

#### Coconut Oil Acts as a Versatile Product that Boosts Demand

Coconut oil is a game-changer in the beauty industry through its exceptional versatility. Serving as a multipurpose antidote, it easily satisfies dry to sensitive skin types. Its versatility makes it a preferred component in cosmetic formulas, guaranteeing that a broad range of customers can benefit from its calming properties. Through its natural affinity for skin, it provides hydration without clogging pores and striking a harmonious balance. Within the beauty industry, where there is seldom a one-size-fits-all solution, coconut oil emerges as a unifying factor that embraces the individuality of each person's skin type and serves as a fundamental component in the creation of products that meet the wide-ranging demands of beauty enthusiasts.

According to El Camino Health, coconut oil is a versatile ingredient in cooking, and adds a natural sweetness to whatever it is used in. It is a great addition to baked goods as a substitute for butter, shortening, or oil. People who follow a dairy-free diet or vegan diet often use it as a substitute for butter or milk. It can be used in stir-fry's, sautes, roasted vegetables, and curries.

#### Hair Segment for Coconut is Propelling the Market Growth

Using its strong antifungal qualities, coconut oil takes the lead as an efficient dandruff treatment. When applied topically to the

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scalp, this natural solution becomes an effective defense against fungi that cause dandruff. Its antifungal properties not only treat current dandruff issues but also actively promote scalp health. With its gentle and nourishing approach, coconut oil effectively addresses the underlying cause of dandruff and promotes overall scalp wellness, in contrast to alternatives that are packed with chemicals. Through embracing the force of nature, it turns hair care into a comprehensive process that guarantees a scalp free of flake build-up and dandruff.

For instance, Coconut oil is the solution to annoying flakes on collars known as dandruff. Its ability to benefit the scalp and improve microbiota for a healthier head is demonstrated. Coconut oil is a treasure for hair care because it is full of nourishing fatty acids that moisturize, shield, and strengthen hair strands. Not merely a surface treatment, it penetrates the shaft of damaged and undamaged hair to lessen protein loss, leaving softer, glossier locks. Coconut oil is a support for the scalp because of its anti-fungal and moisturizing qualities. It helps fight inflammation and fungus while progressively rebuilding the moisture barrier.

#### Impact of COVID-19

There have been notable changes in the global coconut oil market, bringing with it both opportunities and challenges. Demand for natural and organic products including coconut oil rose sharply as consumer priorities shifted to health and wellness. Consumer interest in coconut oil was sustained by its perceived health benefits, which included immune-boosting qualities and a wide range of uses in cooking and personal care. However, the coconut oil market faced significant obstacles from supply chain disruptions, travel restrictions, and economic uncertainty. The production and distribution of coconut oil were impacted by the logistical challenges brought on by the pandemic, resulting in brief shortages in some areas. Economic downturns and fluctuating currency values also had an impact on consumer purchasing power, which changed the dynamics of the market.

During lockdowns, there was a surge in sales of coconut oil for both culinary and cosmetic purposes due to the heightened emphasis on making meals at home and doing skincare tasks yourself. Demand for coconut oil products surged in the beauty and personal care sector, indicating consumers' growing inclination toward natural ingredients. The coconut oil market is ready to rebound in the post-COVID era, with a focus on e-commerce, product innovation, and sustainability. In order to meet changing consumer needs in a rapidly changing landscape, stakeholders in the coconut oil industry have been prompted to reevaluate and refine their strategies in light of the pandemic's emphasis on adaptability and resilience.

#### Key Players Landscape and Outlook

The coconut oil is a growing market and is considered by the active involvement of key manufacturers such as Cargill, Incorporated., ADM, Wilmar International Ltd, Bo International, Greenaura International, Ventura Foods, ConnOils LLC, Adams Vegetable Oils, Inc., Celebes Coconut Corporation., CIIF. In addition, Cargill Inc. is a leading manufacturer of the coconut oil market as it plays an important role in improving the sustainable practices of coconut oil production around the world. With the growing consumer demand for sustainable and ethically sourced products, the market is likely to witness a growing emphasis on certifications such as organic, fair trade, and non-GMO. Additionally, Cargill is moving towards the presence in bakery ingredients, food services and fortified oil categories in the Indian market.

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