

India Edible Oils Market Assessment, By Nature [Organic, Conventional], By Product Type [Mustard Oil, Palm Oil, Groundnut Oil, Coconut Oil, Sunflower Oil, Others], By Packaging Type [Cans, Bottles, Pouches, Jars, Others], By Application [Seasoning, Frying, Baking, Food Processing, Others], By Region, Opportunities and Forecast, FY2018-FY2032F

Market Report | 2024-08-23 | 133 pages | Market Xcel - Markets and Data

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Report description:

India edible oils market is projected to witness a CAGR of 3.52% during the forecast period FY2025-FY2032, growing from USD 19.86 billion in FY2024 to USD 26.19 billion in FY2032.

The market has experienced significant growth in recent years due to a rise in culinary applications and is expected to maintain a strong pace of expansion in the coming years as it is a necessary ingredient in Indian cooking.

The rich culinary diversity of India and the dominance of home-cooked meals is continuously driving the growth for edible oils in India. Moreover, the regional diversity and varied agricultural crops have driven the market growth exponentially as the consumers have a wide variety of oils to choose from, such as mustard oil, which is majorly consumed in Northern India, and coconut oil, is largely consumed in Southern India. As per the estimates provided by the Department of Commerce, Ministry of Commerce and India, the Government of India, in FY2021-2022, India was the largest coconut-producing country worldwide, accounting for approximately 31.45% of the total global production. Moreover, the crop contributes USD 3.88 billion to the national GDP. Thus, the dominance of the coconut crop in South India is inducing the consumers toward coconut oil more over other oils due to reasons such as purity, affordability, and ease of availability.

The increasing awareness of the consumers and government-led campaigns has driven the usage of fortified edible oils. Edible oils enriched with vitamins, such as vitamins A and D, are gaining popularity among consumers due to health benefits as they address nutritional deficiencies, driving the market demand for such oils. For instance, in July 2024, Louis Dreyfus Company relaunched Vibhor Edible Oil Brand in India, which includes Vibhor Soyabean Oil, Mustard Oil, Pam olein Oil, Premium Vanaspati,

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and Cottonseed Oil. This completely refreshed product line is enriched with essential vitamins such as vitamins A and D, which respond to the current consumer demand for healthy and nutritious edible oils.

Higher Production of Coconut Oil in Southern India to Drive the Market Growth

The large-scale production of coconut oil in South India is driving the edible oil market exponentially. The regional abundance and high-yield coconut cultivation are driving market growth as consumers increasingly prefer coconut oil in the region due to its easy availability and affordability. According to a study by the Ministry of Commerce and Industry, Government of India, in FY2021-FY2022, India's coconut production majorly comes from the Southern states, namely, Kerala, Karnataka, Tamil Nadu, and Andhra Pradesh. The region accounts for 89.1% of the coconut area and leads to 90.04% of the coconut production in the country. Moreover, due to the higher production of coconut in the region, coconut oil has become a staple for ages and is traditionally used by consumers in everyday cooking and incorporation in traditional dishes, owing to its cultural significance.

Furthermore, the innovations by the key players in edible coconut oil, such as cold-pressed oil, virgin coconut oil, and organic coconut oil, have further driven the market growth as wider product variety and availability of healthier options attract different segments of consumers. In February 2022, Dabur India Ltd. announced the launch of Virgin Coconut Oil, which is 100% natural. It is an edible oil that can be used both for cooking and massaging, promoting skin and hair health.

PET Packaging Fostering the Growth

PET packaging of edible oil is preferred by consumers due to various significant reasons. The volume of a PET bottle is light, making them easy to handle and carry, offering convenience to the consumers. Also, PET packaging is resistant to breakage and is durable, thus eliminating possibilities of spillage and loss of the product, reducing wastage, and enhancing the consumers' experience by avoiding leakage of oil.

This quality PET packaging offers excellent barrier protection against air, moisture, and contaminant exposure to the oil, thereby protecting its freshness and extending its shelf life. Thus, ensuring quality to consumers who intend to preserve the nutritional value and flavor of their edible oils. Additionally, the recyclability of PET packaging appeals to environmentally conscious consumers interested in sustainable packaging.

In May 2024, Adani Wilmar Limited launched Fortune Pehli Dhaar pressed mustard in convenient 1-liter PET bottles and pouches in different states of India. The launch was made to elevate the mustard oil category and offer a premium product that caters to audiences preferring purity, taste, and tradition.

Government Initiatives to Supplement the Market Expansion

The government initiatives and its various subsidies and programs are driving the growth of edible oil market in India. It is because the government schemes are formulated to increase the consumption of Indian produced edible oil in India and increase the exports of oilseeds at the same time, reducing the potential imports of edible oils from foreign countries. For instance, in March 2024, the Government of India launched initiatives to promote oilseed production and reduce the imports of cooking oils. The government allocated a total amount of USD 1.32 million to reduce the edible oils import and help the country in becoming self-reliant in the oilseeds.

The increase in spending on research and development to improve edible oil farming techniques and oil extraction processes has further helped to enhance the production quality and efficiency of edible oils. The government launches various schemes for farmers and processors for encouraging higher production and efficient supply chain in the India edible oil market.

Future Market Scenario (FY2024 - FY2032F)

India edible oil has been witnessing rapid growth in the historical period and is expected to follow a similar growth trajectory in the forecast period as well. Consumers are increasingly switching to healthier oil and demanding pure and virgin oils that have been extracted and processed ethically.

Moreover, consumers prefer multi-purpose oils that are odorless and can be used in cooking and baking, expanding the utility of such edible oils. For instance, sunflower oil is less pungent and can be used in both baking and cooking different culinary dishes.

Key Players Landscape and Outlook

Key players in the market are helping the growth by focusing on continuous product innovation, retail expansions, and strategic marketing. The manufacturers are actively expanding their product portfolio, increasing their customer base, and catering to their evolving needs.

The key players are expanding their operations in niche markets where edible oils are not commonly used by consumers. For

instance, in February 2023, Cargill, Incorporated launched Gemini Pureit in Karnataka, Telangana, Andra Pradesh, and Tamil Nadu. The expansion of the brand in South India was supported by its acquisition of a facility in Nellore, Andra Pradesh, which initiated its operations in December 2022. The USD 35 million investment to acquire and upgrade the Nellore facility has significantly expanded its operations in South India.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

19. Strategic Recommendations

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