

**Argan Oil Market By Grade (Food Grade, Cosmetics Grade, Others) , By Acidity (Extra-virgin, Fine-virgin, Ordinary Virgin, Others) By Application (Personal Care and Cosmetics, Medical, Food, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2028**

Market Report | 2024-10-01 | 350 pages | Allied Market Research

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**Report description:**

Argan Oil Market

The argan oil market was valued at \$350.2 million in 2023 and is projected to reach \$785.9 million by 2028, growing at a CAGR of 17.7% from 2024 to 2028.

Argan oil is a natural oil obtained from kernels of Argania spinosa tree, which originated in Morocco. Also known by the name liquid gold, the oil is a key ingredient of skincare and hair care products due to its rich nutrient profile. The composition of argan oil comprises fatty acids, vitamins, antioxidants, and minerals. The oil is further used in cooking as it helps in reducing cholesterol levels and improving knee osteoarthritis.

Increase in the popularity of clean beauty products is a key driver of the argan oil market as the oil is predominantly being incorporated into organic skincare and personal care products. In addition, the anti-inflammatory and anti-aging characteristics of argan oil propel the growth of the market significantly. Furthermore, the potential of argan oil to improve cardiovascular health is fueling its usage in culinary applications, thereby augmenting the market development. In recent times, R&D regarding the potential benefits of the oil in treating different health conditions is gaining prominence. Scientists and researchers are working to discover the biological role of argan oil in minimizing the impact of cancer, depression, diabetes, and kidney & liver diseases. However, rise in demand for argan oil has upsurged the availability of its adulterated and counterfeit forms, which is restraining the development of the market. Moreover, dietary supplements formulated with argan oil are not as stringently regulated by health organizations as other drugs or medicines. This deters the trust of several consumers and hampers the market growth. On the contrary, expansion of the cruelty-free personal care products industry is poised to present lucrative opportunities for the argan oil market. Several argan oil-producing companies have been certified as cruelty-free by organizations such as People for

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the Ethical Treatment of Animals, Leaping Bunny, and Cruelty-free International Certification. Since the extraction and usage of argan oil align with sustainable & humane practices, the market is projected to witness new avenues with increasing popularity of vegan and cruelty-free products. □

#### Segment Review□

The argan oil market is segmented into grade, acidity, application, and region. On the basis of grade, the market is divided into food grade, cosmetics grade, and others. Depending on acidity, it is classified into extra-virgin, fine-virgin, ordinary virgin, and others. According to application, it is categorized into personal care & cosmetics, medical, food, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.□

#### Key Findings□

On the basis of grade, the cosmetics grade segment held the highest market share in 2023.□

Depending on acidity, the extra-virgin segment acquired a significant share of the market in 2023.□

According to application, the personal care & cosmetics segment dominated the market in 2023.□

Region wise, Asia-Pacific was the highest revenue generator in 2023.□

#### Competition Analysis□

The major players in the global argan oil market include Arganisme, OLVEA, Zineglob, Saadia Organics, INDIA AROMA OILS AND COMPANY, Kamakhya, Organica Group, K. K. Enterprise, O&3 Limited, and Kerfoot Group. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.□

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- Historic market data
  - Key player details (including location, contact details, supplier/vendor network etc. in excel format)
  - List of customers/consumers/raw material suppliers- value chain analysis
  - SWOT Analysis
  - Volume Market Size and Forecast
- Key Market Segments
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  - Mexico
  - Europe
  - France
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  - Italy
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  - UK
  - Rest of Europe
  - Asia-Pacific
  - China
  - Japan
  - India
  - South Korea
  - Australia
  - Rest of Asia-Pacific
  - LAMEA
  - Brazil
  - South Africa
  - Saudi Arabia
  - Rest of LAMEA
  - Key Market Players
  - Organisme
  - OLVEA

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- K. K. Enterprise.
- O&3 Limited
- Kerfoot Group

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