Extra Virgin Avocado Oil Market Will Generate New Growth Opportunities By 2026 Latest Research Report

Increase in awareness about health benefits, high smoke point, and surge in adoption in the cosmetics industry drive the growth of the global market.


Extra Virgin Avocado Oil Market

PORTLAND, OR, UNITED STATES, December 7, 2020 /EINPresswire.com/ -- Extra Virgin Avocado Oil Market generated $389.0 million in 2019, and is projected to reach $527.1 million by 2026, registering a CAGR of 4.4% from 2019 to 2026.

High smoke point of extra virgin avocado oil, health benefits associated with it, and increasing adoption of extra virgin avocado oil in cosmetic industry drive the growth of the global extra virgin avocado oil market. On the other hand, high cost of extra virgin avocado oil and availability of alternate products restrain the market to certain extent. Nevertheless, growing adoption of avocado oil in developing countries is anticipated to create opportunities for the market players in the future.

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Covid-19 Scenario
• Manufacturing activities have been halted due to lockdown enforced by governments to curb the spread of coronavirus. Moreover, the raw material shortage has occurred. Application industries cosmetics and food & beverages also halted production activities. This resulted in decreased demand.
• Supermarket stores were closed fully or opened for a specific period. This resulted in decreased sales of extra virgin avocado oil. Moreover, online stores stopped delivery services.

•The demand would grow as stores open for the full time, online channels begin delivery services, and application industries begin their daily operation during the post-lockdown period. The supply and demand gap would close gradually.

Based on distribution channel, the supermarkets/hypermarkets segment accounted for the highest market share, holding nearly three-fourths of the global extra virgin avocado oil market in 2019, and is expected to maintain its lead position during the forecast period. This is attributed to presence of different types of avocado oils along with various discounts offered in these stores. However, the online store segment is estimated to grow at the largest CAGR of 5.1% from 2019 to 2026, owing to surge in penetration of the internet, presence of wide range of products, and aggressive marketing strategies.

Based on application, the food and beverage segment contributed to the highest market share in 2019, accounting for around three-fifths of the global extra virgin avocado oil market, and is expected to maintain its leadership status throughout the forecast period. This is attributed to increase in popularity of avocado oil with its high smoking point. However, the cosmetic segment is projected to manifest the highest CAGR of 4.6% from 2019 to 2026, owing to increase in awareness of nutricosmetics that contain avocado oil.

Based on region, North America held the highest market share in terms of revenue with more than half of the global extra virgin avocado oil market in 2019, and is estimated to continue its highest contribution by 2026. This is attributed to rise in adoption for food & beverage and cosmetic applications in the region. However, LAMEA is projected to register the fastest CAGR of 4.9% during the forecast period. This is due to surge in consumption as a cooking oil in the region.

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Top Key Players: Avocado Oil New Zealand Ltd (Grove Avocado Oil), Bella Vado, Inc., Aceitera Mevi México SA de CV, Aconcagua Oil & Extract SA, CalPure Foods, Inc., Crofts Ltd., Mt. Kenya Fresh Avocados, Nobel Foods, Olivado Ltd., and Westfalia Fruit (Pty) Ltd.

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