

# Oleochemicals Market Sales Revenue to Touch \$28,728 Million By 2023 | Major Companies, Strategies and New Trends

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PORTLAND, OREGON, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Oleochemicals Market by Type and Application: Global Opportunity

Analysis and Industry Forecast, 2016-2023, the oleochemicals market was valued at \$17,964 million in 2016, and is estimated to reach \$28,728 million by 2023, registering a CAGR of 7.0% from 2017 to 2023. In 2016, the fatty acid type segment accounted for more than two-thirds share of the total market.



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Oleochemicals are chemical compounds derived from bio-based resources such as plant oils and animal fats and offer sustainable and high performance alternatives to many petrochemical originated products. As the price of crude oil increases, manufacturers switch to oleochemicals from petrochemicals as plant-based sources are cheaper. Oleochemicals are widely preferred in several applications as they are biodegradable, pollution free, and low toxic levels. Basic oleochemicals such as fatty acid, glycerol, fatty alcohol, and fatty methyl ester are considered as the building blocks of the chemical industry.

Increase in demand for bio-degradable products coupled with sustainable solutions and government regulations regarding the use of environmentally friendly products increase the demand for oleochemicals in the global market. Further, several new applications of oleochemicals such as biopolymers, biosurfactants, and biolubricants, which emerge as replacement for petroleum-based products, delivering growth opportunities in the global market. However, volatile prices of raw material restrain the growth of the global market.

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Fatty acid is the leading oleochemicals type segment, owing to its high demand in pharmaceutical & food industries, soap & detergent, candle, waxes, lubricant, and paints & coatings. Further, industries related to fatty acids such as plastics, rubber, and surface active agent industries are speeding up their industrial structure and transformation in the mode of development boost the demand for fatty acid.

Soap & detergent was the leading application segment in 2016 and it is anticipated to continue its lead during the forecast period. Oleochemicals are the basis for the manufacturing of different types of soaps and there is an increase in demand of oleochemicals in modern synthetic detergent and soap manufacturing. These are basically used to manufacture soap bars, synthetic organic detergent, and inorganic alkaline detergent.

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Key Findings of the Oleochemicals Market:

- o In 2016, Asia-Pacific dominated the global market, with more than two-third share, in terms of both revenue and volume.
- o In 2016, China dominated the Asia-Pacific oleochemicals market, with more than two-third share, in terms of both revenue and volume.
- o Fatty alcohol oleochemical segment is estimated to grow at a highest CAGR of 7.7% from 2017 to 2023 in terms of revenue.
- o Personal care & cosmetics application segment is estimated to grow at a highest CAGR of 8.3%, in terms of revenue.
- o In 2016, soap & detergent was the leading application segment accounted for one-fourth of the total market share, in terms of revenue.

In 2016, Asia-Pacific dominated the global market, the recent developments and modernization in oleochemicals manufacturing plants in Asia that offers excellent raw material integration and gives producers competitive advantage above overseas competitors. The growth of oleochemicals market in this region is also driven by the escalating consumer preference for renewable products and low manufacturing costs. Europe is the second leading region, which is expected to register a CAGR of 7.1% in terms of revenue.

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