

Extra Virgin Avocado Oil Market Shows Huge Demand and Future Scope Including Top Players 2027

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

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EINPresswire.com/ -- Extra Virgin Avocado Oil Market by Application (Food & Beverage and Cosmetic) and Distribution Channel (Supermarkets/Hypermarkets, Beauty Store, and Online Store): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the extra virgin avocado oil industry 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.



Extra Virgin Avocado Oil industry

Extra virgin avocado oil is extracted from pressing avocados and then filtering it, which has strong avocado aroma, with a green color. The extra virgin avocado oil is widely used in the cosmetics and food & beverage industries. The extra virgin avocado oil is extracted from two types of avocado oil, which includes Hass and Fuerte. This extra virgin oil retains the flavor and color characteristics of the fruit flesh after extraction. This oil is extracted from the fruit that contains a high amount of fiber, potassium, healthy fats, and good guacamole making it a healthier option as compare with regular oils. Moreover, it is rich in vitamin A, D, E, C, omega 3 fatty acid, and oleic acid. This oil is used in hair & skin care solutions and cooking oil due to its proven health benefits.

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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 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 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 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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The key players profiled in this report include Aceitera Mevi México SA de CV, Aconcagua Oil & Extract SA, Avocado Oil New Zealand Ltd. (Grove Avocado Oil), Bella Vado, Inc., CalPure Foods, Inc., Crofts Ltd., Mt. Kenya Fresh Avocados, Nobel Foods, Olivado Ltd., and Westfalia Fruit (Pty) Ltd.

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