

# Shea Butter Market Overview, Trends and Growth Opportunities By 2030 Revenue \$2,408.7 Million

*Changes in lifestyle & food habits and increase in purchase power has boosted the demand for plant based ingredients and food products.*

PORTLAND, OR, UNITED STATES, December 3, 2021 /EINPresswire.com/ -- Shea Butter Market by Type (Raw & Unrefined and Refined & Ultra-Refined) and Application (Food and Cosmetics): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global shea butter industry generated \$655.2 million in 2020, and is anticipated to generate \$2.4 billion by 2030, witnessing a CAGR of 14.1% from 2021 to 2030.



Shea butter

Surge in consumer demand for plant-based ingredients in the cosmetic industry, rise in online sales in remote areas, and increase in demand for shea butter in the cosmetic and food industries drive the growth of the global shea butter market. However, limited availability of the product in developed regions and availability of healthier substitutes hinder the market growth. On the other hand, extensive use of shea butter in various industry verticals, rise in vegan population, and rapid growth of the retail sector present new opportunities in the coming years.

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## Covid-19 Scenario

The outbreak of COVID-19 has negatively impacted shea butter market growth. The global COVID-19 pandemic has caused major disruptions in the trade of shea nuts. This development has affected prices and has led delay in deliveries of shea nuts to Europe and North America. Imports for shea nuts have grown at a double-digit growth rate in the last five years. Demand for

shea butter is increasing in Europe especially for refined & ultra-refined shea butter. Although some traders in Europe and North America are experiencing decline in demand during the COVID-19 pandemic, this is anticipated to be temporary.

Based on type, the raw & unrefined segment held the highest market share in 2020, accounting for nearly four-fifths of the global shea butter market, and is estimated to maintain its leadership status throughout the forecast period, owing to multiple benefits associated with unrefined or cold pressed oils. However, refined & ultra-refined segment is projected to manifest the highest CAGR of 16.3% from 2021 to 2030. This is because of its usage in the skin care market, as it is said to diminish the appearance of lines and wrinkles as well as aids in softening the skin and lightning the complexion.

Based on application, the food segment accounted for the largest share in 2020, contributing more than four-fifths of the global shea butter market, and is projected to maintain its lead position during the forecast period. This is because shea butter exhibits functional and enhanced nutritional properties. Moreover, the cosmetics segment is expected to portray the largest CAGR of 16.4% from 2021 to 2030, owing to its usage in a broad range of cosmetic products, including skin care products such as creams, soaps, balms, body butter, lip balms, shaving creams, and hair care products.

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Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than one-third of the global shea butter market. This is due rise in health conscious population and improved lifestyle in the countries such as the U.S. However, the Asia-Pacific region is expected to witness the fastest CAGR of 16.4% from 2021 to 2030, owing to rise in demand for plant-based food product and growing vegan & flexitarian population.

The players operating in the shea butter industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include AAK AB, Bunge Ltd., FUJI OIL HOLDINGS INC, 3F Industries Ltd, ADM, Stern-Wywiol Gruppe GmbH & Co. KG, Akoma Cooperative, StarShea, Ghana Nuts Ltd and Shebu Industries '.

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