Extra Virgin Avocado Oil Market to Significantly Increase Revenues Through 2026

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, March 15, 2022 /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.

Increase in awareness about health benefits, high smoke point, and surge in adoption in the cosmetics industry drive the growth of the global extra virgin avocado oil market. However, high cost and availability of alternatives hinder the market growth. On the other hand, rise in adoption in developing countries present new opportunities in the coming years.

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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 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.

By on region, North America accounted for the maximum share in the global market in 2018 and is expected to continue this trend during the forecast period. This is attributed due to higher expenditure of consumers on healthy cooking oil and inclination toward cosmetics with natural ingredients. However, Mexico is expected to grow with the highest CAGR throughout the forecast period, owing to the technological development in avocado harvesting, and awareness among consumer regarding benefits associated with the virgin oil products.

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Major market players in the report include 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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