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Shea Butter Market Projected to reach Approximately USD 2,408.70 million by 2030

The shea butter market size is expected to reach $2,408.70 million by 2030, registering a CAGR of 14.1% from 2021 to 2030.

PORTLAND, OREGON, UNITED STATES, September 9, 2022 /EINPresswire.com/ -- Shea butter is extracted from the nuts of the shea tree. It is off-white or ivory color. Shea trees are native to West Africa, and most shea butter still comes from that region. Nigeria, Mali, Burkina Faso, Ghana, Côte d'Ivoire, Benin and Togo are top shea nut producing countries. Shea butter has gained significant share in the cosmetic industry and is expected to sustain its share throughout the forecast period. This is majorly attributed to enormous benefits offered to skin such as it is safe for all types of skin, moisturizing effects, anti-inflammatory and it promotes strong antioxidant activity.

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Prime determinants of growth
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.

Leading Market Players:-
AAK AB, Bunge Ltd.
FUJI OIL HOLDINGS INC

3F Industries Ltd, ADM
Stern-Wywiol Gruppe GmbH & Co.
Akoma Cooperative
StarShea
Ghana Nuts Ltd
Shebu Industries.

Covid-19 Scenario
The outbreak of the Covid-19 pandemic has had a negative impact on the global shea butter market.
The pandemic disrupted the supply chain across the world, which in turn, led to difficulties for key players and vendors during supply of goods.
Trade restrictions imposed by several countries across the globe to curb the outbreak of COVID-19 significantly affected global logistics and transportation, thereby impacting the shea butter market negatively.
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The raw & unrefined segment to maintain its leadership status throughout the forecast period
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.

The food segment to maintain its lead position during the forecast period
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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North America to maintain its dominance by 2030
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.

About Us
Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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