

Shea Butter Market Size, Comprehensive Research Study, Demand, Growth, Segmentation and Forecast to 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, March 28, 2023 /EINPresswire.com/ -- Changes in lifestyle & food habits and increase in purchase power has boosted the demand for plant based plant based ingredients and food products, which in turn, accelerate the growth of the market. Availability of healthier substitutes and lack storage and transport facility has been hampering the growth of the [shea butter market](#).



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 lightening 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.

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