

# Palm Oil Market Size, Share, Price, Growth, Industry Report, Key Player, Major Segments & Forecast 2023-2028

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SHERIDAN, WYOMING, UNITED STATES, May 4, 2023 /EINPresswire.com/ -- The 'Global [Palm Oil Market Share](#), and Forecast 2023-2028' by Expert Market Research, gives an extensive outlook of the global palm oil market, assessing the market on the basis of its segments like application and major regions.



The key highlights of the report include:

## Market Overview (2018-2028)

- Historical Market Volume (2022): 76.61 MMT
- Forecast CAGR (2023-2028): 2.8%
- Forecast Market Value (2028): 90.42 MMT

The primary vegetable oils that are sold on the market are soybean oil and palm oil. Countries like Indonesia and Malaysia mostly grow oil palm as an oilseed crop as they are more sustainable since they need less energy for their production and use less land while producing more oil per hectare.

The growing population and higher per capita consumption are driving the global demand for palm oil growth. The palm oil market is further boosted as governments throughout the world are working to reduce the intake of trans fats. The palm oil market is also being fuelled by increased end-use demand and shifting dietary choices.

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The largest end-user for palm oil is the food industry, followed by the energy industry. Southeast Asian palm oil producing nations like Indonesia and Malaysia, are seeing a development in the biodiesel business. More than a quarter of the palm oil needed to produce biodiesel in the EU comes from Southeast Asia. Palm oil which makes about 31% of the biodiesel, is the main feedstock for biodiesel followed by rapeseed oil and soybean oil. Moreover, it is also utilised in soaps, skin creams, and biodegradable laundry detergents.

## Palm Oil Market Definition and Major Segments

Palm oil is a premium oil that comes from oil palm trees and has a wide range of applications, although it is largely employed in foods in developing economies. It is also used in ice cream, skin care items, detergents, soaps, and soap bars. A rapidly expanding application industry in the 21st century is biofuel. The majority of palm oil is grown in tropical nations, making it a popular vegetable oil in the region.

Based on application, the market is divided into:

- Consumer Products
- Energy
- Food Products

The major regional markets are:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

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## Palm Oil Market Trends

Palm oil is widely available, has an extensive range of uses, and is less expensive than other vegetable oils, all of which are driving factors in the malaysia palm oil market. Asia Pacific dominated the market due to rising consumption among the region's expanding population as well as rising demand from end-use industries.

Due to India and China's rapid population expansion, shifting demographic trends, and increasing food demand, the region consumes a lot of palm oil. North America, on the other hand, is anticipated to experience profitable growth throughout the upcoming period owing to

the quickly expanding market uses of palm oil in numerous areas as well as the growing public awareness of affordable oils in the region.

Indonesia and Malaysia are two well-known countries in the palm oil industry analysis with large palm oil plantations, and their governments are concentrating on sustainable and organic production. The demand for organic products has grown as consumers are becoming more aware of the negative effects that agrochemicals used in the growth of conventional crops have on the environment and human health.

### Key Market Players

The major players in the global palm oil market report include Cargill, Incorporated, Archer Daniels Midland Company, Wilmar International Ltd., and Bunge Limited, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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