

Asia-Pacific Oleochemicals Market CAGR of 6.5%, Dynamics Demystified Future-Proofing Your Business

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/EINPresswire.com/ -- According to a report by Allied Market Research, the [Asia-Pacific oleochemicals market](#) reached \$14.8 billion in 2020 and is anticipated to hit \$26.5 billion by 2028,

with a 6.5% CAGR from 2021 to 2028. The market growth is primarily fueled by increased demand from end-user industries and the rising preference for sustainable and biodegradable products. However, fluctuations in raw material prices pose a challenge to market expansion, while the growing awareness of harmful chemicals in personal care items presents promising opportunities.

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Rise in demand from the end-user industries and surge in demand for sustainable and biodegradable products drive the growth of the Asia-Pacific oleochemicals market.”

David Correa



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The Covid-19 pandemic has significantly impacted the demand and production of oleochemicals. Lockdown measures in various countries led to the closure of manufacturing facilities in sectors like automotive and construction, dampening the demand for oleochemicals. Disrupted supply chains, labor shortages, and raw material

price hikes further compounded the challenges faced by the industry.

In terms of segmentation, the fatty acids segment dominated the market in 2020, comprising nearly half of the market share. Nevertheless, the fatty alcohol segment is forecasted to witness

the highest CAGR of 7.4% during the forecast period. Regarding applications, the personal care and cosmetics segment is expected to exhibit the highest CAGR of 7.5%, while soap and detergents led the market in 2020.

Geographically, China held the largest market share in 2020, accounting for over two-fifths of the market. However, Vietnam is projected to register the highest CAGR of 8.9% during the forecast period.

Key players in the Asia-Pacific oleochemicals market include Hancole, Ecogreen Oleochemical, Kao Corporation, KLK Oleo, IOI Corporation Berhad, P&G Chemicals, Sinarmas Cepsa Pte. Ltd., Musim Mas, Unilever Oleochemicals Indonesia, Timur Oleochemicals, Wilmar International Ltd., Emery Oleochemicals, Croda International Plc, Oleon NV, and Global Green Chemicals.

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