

# Vegetable Oil Market Poised for Significant Growth, Projected to Reach USD 302.1 Billion by 2023

*The global vegetable oil market size was USD 302.1 Billion in 2023 and is expected to register revenue CAGR of 7.3% during the forecast period*

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/EINPresswire.com/ -- The global [vegetable oil market](#) is experiencing substantial growth, with market size reaching USD 302.1 billion in 2023 and expected to grow at a compound annual growth rate (CAGR) of 7.3% during the forecast period. This growth is driven by increasing demand for fortified vegetable oils, expanding industrial applications, and a rising preference for plant-based and natural products.



## Key Drivers of Market Growth

One of the primary drivers is the widespread issue of micronutrient deficiencies, which affects health and productivity across all demographic groups. Fortified vegetable oils, enriched with vitamins A and D, are seen as an effective solution. For example, the Food Safety and Standards Authority of India (FSSAI) has reported that enriching cooking oils can increase dietary intake of these vitamins by 25% to 30%. Various countries are launching extensive campaigns to support the fortification of staple foods, particularly oils.

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Government support is another significant factor. For instance, FSSAI proposed mandatory fortification of cooking and edible oils with vitamins A and D in 2021 to combat malnutrition and boost immunity. Additionally, industry players like BASF West Africa are introducing affordable Vitamin A premixes for vegetable oils, catering to small and medium-scale enterprises.

Diverse industrial applications also contribute to the growing demand for vegetable oils. These oils are essential in producing soaps, detergents, cosmetics, and biofuels. The expansion of industries and the development of new applications, such as biofuels, drive market growth further. Notably, research institutions are developing technologies to convert vegetable oils into biodiesel efficiently, highlighting the increasing industrial use of these oils.

## Vegetable Oil Top Companies and Competitive Landscape

The global vegetable oil market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective vegetable oil.

Some major players included in the global vegetable oil market report are:

Wilmar International Ltd.  
Conagra Brands, Inc.  
Manischewitz Company  
Cargill, Inc.  
Bunge  
Olam Agri Holdings Pte Ltd.  
Hanoon Oil Factory  
Colorado Mills  
PPB Group Barhad  
Oliyar  
Avril SCA  
Optimus Agro  
RISOIL SA  
Macjerry Sunfloweroil Company Ltd.  
KAISSA Oil

## Vegetable Oil Latest Industry Updates

In November 2021, Cargill Incorporated purchased and improved an edible oil refinery in Nellore, India, investing USD 35 million to increase edible oil production volume and help the organisation expand its current supply network to meet consumer demand.

In July 2022, Eni Kenya B.V. has finished constructing the oilseed collecting and pressing plant (agri-hub) in Makueni, Kenya, and began producing the first vegetable oil for bio-refineries. The initial agri-hub would have an installed capacity of 15,000 tons, and by 2022, the company expects to produce 2,500 tons.

In June 2022, Freedom Refined Sunflower Oil and Gemini Edibles & Fats India (GEF India) announced plans to expand into additional states in the country, including Tamil Nadu and Kerala. The company declared that in the forecast period, it intends to enter Tamil Nadu and Kerala, two states with significant sunflower oil demand, and is contemplating strategic development.

Find More Competitor in TOC with Profile Overview Share Growth Analysis @ <https://www.emergenresearch.com/industry-report/vegetable-oil-market>

## Market Restraints

Despite the positive outlook, the market faces challenges. The production of vegetable oils, particularly palm oil, has been linked to deforestation, leading to habitat destruction and increased greenhouse gas emissions. Countries like Indonesia and Malaysia, which produce the majority of the world's palm oil, are experiencing significant rainforest depletion. These environmental concerns and government measures to reduce palm oil usage are expected to restrain market growth.

## Segment Insights

On the basis of type, palm oil held the largest market share in 2023, accounting for 25% of the global vegetable oil market. Palm oil's widespread use in food products and various commercial items, such as cosmetics and biofuels, contributes to its dominance. Companies like Nestlé are committed to sourcing palm oil responsibly, further boosting its market presence.

Soybean oil is expected to register the fastest CAGR during the forecast period, driven by its widespread application in cooking and food preparation. Brands like Wesson promote soybean oil for its high smoke point and mild flavor, making it popular in households and restaurants.

## Applications and Packaging

The food products segment was the largest application area for vegetable oils in 2023, driven by their use in frying, baking, and as ingredients in processed foods. Companies like Nabisco and Kraft Heinz use vegetable oils to enhance the texture, moisture, and shelf life of their products.

## Vegetable Oil Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global vegetable oil market on the basis of type, application, packaging type, processing method, distribution channel and region:

Type Outlook (Revenue, USD Billion; 2020–2033)

Palm Oil

- Soybean Oil
- Sunflower Oil
- Rapeseed Oil
- Olive Oil
- Corn Oil
- Coconut Oil
- Peanut Oil
- Others

#### Application Outlook (Revenue, USD Billion; 2020–2033)

- Food Products
- Animal Feed
- Industrial
- Pharmaceuticals
- Biodiesel
- Cosmetics
- Others

#### Packaging Type Outlook (Revenue, USD Billion; 2020–2033)

- Cans
- Bottles
- Pouches
- Others

#### Processing Method Outlook (Revenue, USD Billion; 2020–2033)

- Mechanical extraction
- Solvent extraction
- Hydrogenation

#### Distribution Channel Outlook (Revenue, USD Billion; 2020–2033)

- Direct Sales
- Supermarkets
- Convenience Store
- Specialty Store
- E-Commerce
- Others

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In terms of packaging, pouches emerged as the dominant segment, owing to their affordability, portability, and environmental benefits. Brands like O-Live & Co. are adopting pouch packaging for its sustainability and consumer convenience.

The global vegetable oil market is set for robust growth, driven by increasing demand for fortified oils, diverse industrial applications, and rising consumer awareness of health and sustainability. However, environmental concerns related to palm oil production remain a significant challenge.

Eric Lee

Emergen Research

+91 90210 91709

sales@emergenresearch.com

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