

# Vegetable Oil Market to Reach USD 302.1 Billion in 2023, Driven by Growing Demand for Fortified Oils and Industrial Uses

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/EINPresswire.com/ -- The latest report, titled '[Global Vegetable Oil Market](#),' comprises a profound analysis of the fundamental parameters contributing to the global Vegetable Oil market scenario. The research report provides the reader with an in-depth interpretation of the market dynamics, including the crucial drivers, opportunities, threats, and challenges.



The report also describes the key business strategies, demand and supply ratios, leading regions, and the renowned market players, in a nutshell, offering a futuristic outlook of the overall Vegetable Oil industry. The market intelligence report is a prototype of the 360° overview of the global industry, shedding light on the estimated market value, share, growth trends, gross revenue, competitive overview, prominent manufacturers and buyers, available product types, and end-use applications.

The global vegetable oil market reached USD 302.1 billion in 2023 and is expected to grow at a steady rate of 7.3% annually over the forecast period. Rising demand for fortified vegetable oils, increased industrial use in biofuels and personal care products, and the growing popularity of plant-based foods are major factors driving this market's growth.

One of the key drivers of the market is the growing need to combat micronutrient deficiencies. Many people around the world lack essential vitamins like A and D, which are critical for good health. Fortifying vegetable oils with these vitamins is a proven and cost-effective way to help address this problem. According to the Food Safety and Standards Authority of India (FSSAI), fortified oils can boost daily vitamin intake by up to 30%. Governments are supporting these

initiatives. For example, India made it mandatory to add vitamins A and D to cooking oils to fight malnutrition, while companies like BASF West Africa are making affordable vitamin premixes available to small-scale producers.

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Vegetable oils are also seeing rising demand from industries beyond food. These oils are key ingredients in products like soaps, cosmetics, detergents, and biofuels. With more research into alternative uses for vegetable oils, the market is expanding rapidly. For example, in 2021, research organizations in India developed a biodiesel plant that converts vegetable oils into fuel, adding another layer of demand to the market.

However, environmental concerns are a major challenge for the market, particularly due to the link between palm oil production and deforestation. Large areas of rainforest in countries like Indonesia and Malaysia are being cleared to make room for palm plantations, threatening wildlife habitats and increasing carbon emissions. Studies show that if current trends continue, up to 98% of the rainforests in these countries could disappear within 15 years. As a result, stricter regulations and shifting consumer preferences may slow the growth of palm oil production, impacting the wider vegetable oil market.

Among different types of vegetable oils, palm oil held the largest market share in 2023. It is the most widely used vegetable oil worldwide, found in everyday food products like margarine, chocolate, and baked goods, as well as non-food items like soap and cosmetics. Companies such as Nestlé are working to make their palm oil supply chains more sustainable to meet growing consumer expectations.

Soybean oil, on the other hand, is expected to grow at the fastest rate in the coming years. Popular for its use in cooking and its long shelf life, soybean oil is used by brands like Wesson, which promote its mild flavor and high smoke point, making it ideal for frying and everyday cooking.

In terms of applications, the food industry remains the largest user of vegetable oils. These oils are widely used for frying, baking, and enhancing the texture and shelf life of products like cookies, crackers, and salad dressings. Leading food brands, such as Nabisco and Kraft Heinz, rely on vegetable oils to produce many of their popular products.

When it comes to packaging, pouches are gaining the most popularity, accounting for the largest market share in 2023 and growing at the fastest pace. Pouches are lightweight, easy to store, and more affordable than traditional packaging options like cans or glass bottles. Brands like O-Live & Co. are using pouches to offer eco-friendly packaging that appeals to environmentally conscious consumers.

The global vegetable oil market is set to keep growing as consumers look for healthier, sustainable, and versatile products. With strong support from governments and industry leaders, especially in food fortification and industrial innovation, the market is on track for continued success in the years ahead.

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#### Competitive Landscape:

The latest study provides an insightful analysis of the broad competitive landscape of the global Vegetable Oil market, emphasizing the key market rivals and their company profiles. A wide array of strategic initiatives, such as new business deals, mergers & acquisitions, collaborations, joint ventures, technological upgradation, and recent product launches, undertaken by these companies has been discussed in the report.

The report analyzes various elements of the market's competitive scenario, such as the regulatory standards and policies implemented across the industry over recent years. Our team of experts has leveraged several powerful analytical tools, such as Porter's Five Forces analysis and SWOT analysis, to deliver a comprehensive overview of the global Vegetable Oil market and pinpoint the fundamental growth trends.

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 Market Segmentation Analysis

The report covers key points of the market, including the standards, regulations, and policy changes applied by the government on the industry for the coming years. The report encompasses thorough research carried out by the application of advanced analytical tools such as SWOT analysis and Porter's Five Forces analysis to pinpoint the growth trends and patterns. Factors likely to influence the growth of the market, current trends, opportunities, restraining factors, and business landscape are discussed in-depth in the market study.

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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Regional Outlook:

North America (the U.S., Canada, Mexico)

Europe (the U.K., Germany, France, Italy)

Asia Pacific (India, China, Japan, Korea)

Latin America (Brazil, Argentina, Ecuador, Chile)

Middle East & Africa (Egypt, Turkey, Saudi Arabia, Iran)

Report Highlights:

Besides offering a vivid depiction of the global Vegetable Oil business sphere and its fundamental operations, the latest report provides the industrial chain analysis and list down the current and future market trends and growth opportunities.

The report includes information on the present and historical market scenarios, which helps forecast the market conditions over the next eight years (2024-2030).

The report scrutinizes the salient factors influencing the growth of the market in the near future.

The strategic marketing recommendations, crucial information related to the new market entrants, and expansion plans of various businesses are poised to provide the reader with a competitive edge in the market.

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