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Virgin Coconut Oil Market Research Report - Global Forecast till 2032

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Description:

Global Virgin Coconut Oil Market Overview

Virgin Coconut Oil Market Size was valued at USD 1.2 Billion in 2022. The virgin coconut oil market industry is projected to grow from USD 1.3 Billion in 2023 to USD 2.6 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 9.32% during the forecast period (2023 - 2032). Increasing demand for natural cosmetic goods, including virgin coconut oil, as well as in the food and beverage industries are the key market drivers enhancing the market growth.

Virgin Coconut Oil Market

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Virgin Coconut Oil Market Trends

- Rising Public Awareness of the Health Benefits of Virgin Coconut Oil Will Drive Market Growth

Increased consumer health consciousness has greatly fueled market CAGR for virgin coconut oil. Numerous health benefits connected with VCO have contributed to its increased use in medical consumables and pharmaceutical goods to preserve good health. VCO is high in healthful fatty acids and high in vitamins, minerals, and antioxidants. The product type has been reported to be gaining traction as a nutraceutical ingredient around the world, as well as increasing appeal among health-conscious individuals. Apart from that, it is also employed in the pharmaceutical sector, particularly by diabetic patients, since it aids in the efficient use of blood sugar. According to the International Diabetes Federation (IDF), there were roughly 463 million adults living with diabetes in 2019, indicating a significant growth potential for the virgin coconut oil sector.

Additionally, due to the increased need for functional meals, VCO has become a popular alternative due to its rich flavour and subtle scent. It has gained popularity in several trend diets such as keto and paleo. Rising consumer awareness about good nutrition and adequate physical exercise has also influenced their food choices, since choosing healthy cooking oil makes a difference in promoting additional benefits. As a result, this oil has begun to gain consumer recognition as functional oil. Consumer desire for functional foods is also projected to drive the market.

Moreover, people nowadays are primarily concerned with taking the best possible care of their hair and skin. Women are the key purchasers of beauty and personal care products all around the world. In recent years, customers' preferences have evolved away from synthetic chemical items and towards natural ones. The coconut oil market is likely to expand during the forecast period due to an increase in the use of organic and natural goods. Social media channels have a large influence on the uptake of organic products. Manufacturers are focusing on colour cosmetics and smells, while natural cosmetics for hair and skincare continue to have an impact on growth goals.

Virgin Coconut Oil Market Segment Insights

Virgin Coconut Oil Type Insights

The virgin coconut oil market segmentation, based on type includes organic and natural. Natural category accounted for the major share in the market owing to its cost efficiency and popularity among consumers. Its demand is increasing among individuals due to its indispensable nutritional benefits. Wider use of this type of oil in personal care, and food & beverage industries is driving the growth of this segment.

Figure1: Virgin Coconut Oil Market, by Type, 2022 & 2032 (USD Billion)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Virgin Coconut Oil Application Insights

The virgin coconut oil market segmentation, based on application, includes beauty and cosmetic, food and beverages, pharmaceuticals and others. In 2022, the beauty and cosmetics segment held the greatest market share, accounting for around 62.6%. Coconut oil or coconut milk is used as a foundation component in a variety of skin and hair care products. These ingredients' antioxidant characteristics make them useful in anti-aging lotions. These ingredients are also found in DIY hair and skin care products. This is projected to drive market expansion. Because of the increased competition in the cosmetic sector, manufacturers are using coconut derivatives to launch new and inventive cosmetic products. This is contributing to the segment's rapid expansion.

Virgin Coconut Oil Regional Insights

By region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. The North American virgin coconut oil market area will dominate this market, due to increased demand for nutritional supplements to enhance overall wellness. Additionally, increased demand for personal care and beauty goods, as well as high disposable income in the region, contributes to market growth.

Further, the major countries studied in the market report are The US, Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure2: VIRGIN COCONUT OIL MARKET SHARE BY REGION 2022 (USD Billion)

VIRGIN COCONUT OIL MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe's virgin coconut oil market accounts for the second-largest market share because of rising consumer knowledge of the benefits of eating healthy. Further, the German virgin coconut oil market held the largest market share, and the UK virgin coconut oil market was the fastest-growing market in the European region.

The Asia-Pacific Virgin Coconut Oil Market is expected to grow at the fastest CAGR from 2023 to 2032. This is due to growing coconut farms, as well as high domestic consumption, drive market expansion. Moreover, China's virgin coconut oil market held the largest market share, and the Indian virgin coconut oil market was the fastest-growing market in the Asia-Pacific region.

Virgin Coconut Oil Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help the virgin coconut oil market, grow even more. Market participants are also undertaking a variety of strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, virgin coconut oil industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the virgin coconut oil industry to benefit clients and increase the market sector. In recent years, the virgin coconut oil industry has offered some of the most significant advantages to medicine. Major players in the virgin coconut oil market, including SC Coco Products, Inc (Philippines), Naturoca (Indonesia), Farmerindia (India), Viva Naturals (Canada), Garden of Life LLC (US) and others, are attempting to increase market demand by investing in research and development operations.

McCormick & Company, Incorporated is a food company based in the United States that produces, markets, and distributes spices, seasoning mixes, condiments, and other flavouring items to retail outlets, food producers, and foodservice enterprises. Their products are sold in many countries, and they are the world's largest producer of spices and allied food products in terms of income.

McCormick is a Fortune 500 firm with around 14,000 people worldwide. In the third quarter of 2018, the company's headquarters relocated from Sparks to Hunt Valley, Maryland. Willoughby M. McCormick (1864-1932) founded the company in 1889 in Baltimore at the age of 25. He marketed his first products, which included root beer, flavouring extracts, fruit syrups, and juices, door-to-door from a single room and a cellar. In October 2021, McCormick & Company Inc. has announced plans to construct a cutting-edge, multipurpose headquarters in Mentone. The project is expected to ramp up production in Melbourne, Australia, in early 2022. This will also create a hub where consumers and employees can focus on innovation and fruitful collaboration, paving the way for the creation of 500 new construction-related jobs.

Qnet Ltd, formerly known as QuestNet and GoldQuest, is a multi-level marketing (MLM) organisation established in Hong Kong and owned by the QI Group. Vijay Eswaran and Joseph Bismark created QNet in 1998. On an e-commerce platform, the company's offerings include energy, weight management, nutrition, personal care, home care, and fashion accessories. Although the company works legitimately in certain countries, it has been accused of being a Ponzi scam and multi-level marketing in others, like India. Following a demonstration in Bangalore, the government of India and

the Telecom Regulatory Authority of India banned the site in the country. In February 2020, QNET has added a new health and wellness product to its inventory, Nutriplus Virgin Coconut Oil (VCO). The premium Virgin Coconut oil is cold-pressed, unrefined, pure, and naturally derived from the fresh milk of high-quality organic coconuts from Kerala.

Key Companies in the virgin coconut oil market include

- Barlean's (US)
- Hain Celestial Group (US)
- Nutiva Inc. (US)
- Carrington Farms (US)
- La Tourangelle (US)
- Celebes Coconut Corporation (Philippines)
- Greenville Agro Corporation (Philippines),
- SC Coco Products, Inc (Philippines)
- Naturoca (Indonesia)
- Farmerindia (India)
- Viva Naturals (Canada)
- Garden of Life LLC (US)
- Naturoca (Indonesia)
- Harvard Cocopro (Indonesia)
- Jarrow Formulas, Inc. (US)

Virgin Coconut Oil Industry Developments

In January 2019, The Mibelle Group, a well-known company in the Personal Care, Home Care, and Nutrition industries, recently introduced a fermented-honey prebiotic skin care component.

In March 2020, SUSTRA 2434 slowly digested carbohydrate, a clean label starch-based solution for manufacturers of energy-focused nutritional goods such as bars, shakes, mixes, snacks, and supplements, was introduced by Ingredion Incorporated, a developer of ingredient solutions.

In May 2019, Marico launched Parachute Advanced Coconut Creme Oil, a unique blend of nourishing coconut oil and creamy coconut milk. This oil would modernise the benefits of oiling by blending the softness of coconut milk with the power of coconut oil.

Virgin Coconut Oil Market Segmentation

Virgin Coconut Oil Market By Type Outlook

- Organic
- Natural

Virgin Coconut Oil Market By Application Outlook

- Beauty and Cosmetic
- Food and Beverages
- Pharmaceuticals
- Others

Virgin Coconut Oil Regional Outlook

- North America
 - US
 - Canada

- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

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