

Global Castor Oil Market 2026

Market size, segmentation, competitive landscape and outlook

2021–2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 1.6 bn
Forecast (2031)	USD 2.2 bn
CAGR (2021–2031)	5.4%
Study period	2021–2031
Largest region	Asia-Pacific · 61%
Fastest-growing region	Asia-Pacific · 6.1%
Market concentration	Moderate
Licence	Individual / Company

The global castor oil market reaches USD XXX billion in 2025 and is forecast to reach USD XXX billion by 2031, advancing at a XX% CAGR, according to shev.io Research. Demand rests on castor oil's distinctive hydroxyl functionality, which supports chemical derivatives, lubricants, coatings, personal care and pharmaceutical formulations. Asia-Pacific accounts for XX% of consumption value, combining India's production base with substantial chemical conversion demand in China and other Asian manufacturing economies. Competitive advantage increasingly depends on consistent specifications, dependable procurement and traceable agricultural supply.

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Executive summary

The global castor oil market reaches USD XXX billion in 2025 and is forecast to reach USD XXX billion by 2031, advancing at a XX% CAGR, according to shev.io Research. Demand rests on castor oil's distinctive hydroxyl functionality, which supports chemical derivatives, lubricants, coatings, personal care and pharmaceutical formulations. Asia-Pacific accounts for XX% of consumption value, combining India's production base with substantial chemical conversion demand in China and other Asian manufacturing economies. Competitive advantage increasingly depends on consistent specifications, dependable procurement and traceable agricultural supply.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- shev.io Research places global castor oil consumption value at USD XXX billion in 2025 and USD XXX billion in 2031.
- Global consumption reaches XXX tonnes in 2025, with a blended first-sale realization of USD XXX per tonne, according to shev.io Research.
- Asia-Pacific represents XX% of 2025 consumption value and grows at XX% annually through 2031.
- Europe accounts for XX% of consumption value, followed by North America at XX%, Latin America at XX% and the Middle East and Africa at XX%.
- Standard refined industrial oil leads product grades with XX% of market value; specialty industrial specifications account for another XX%.
- Chemical derivative manufacturing absorbs XX% of castor oil consumption value, making conversion economics the largest source of demand exposure.
- Direct producer contracts account for XX% of sales value, reflecting the importance of specifications, shipment planning and repeat qualification.
- Arkema's Singapore bio-based polyamide 11 plant, inaugurated in October 2023, illustrates the strategic importance of castor-derived feedstocks in advanced materials.

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Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

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Global Castor Oil Market Trends and Growth Drivers

Castor oil occupies a distinct position among vegetable oils because its commercial relevance rests on chemical functionality as well as renewable origin. Buyers select it for specific formulation and conversion requirements, which makes application economics more informative than broad vegetable-oil consumption trends. The report therefore separates physical demand, specification premiums and downstream conversion exposure.

Agricultural concentration links industrial procurement to seed availability, farmer economics and processor inventory decisions. A strong downstream order book does not automatically produce stable oil margins when raw-material replacement costs move sharply. Competitive assessment consequently considers procurement capability, working capital and customer pricing mechanisms alongside processing capacity.

The transition toward more documented material sourcing adds a further basis for differentiation. Traceability can support customer qualification and contracting, but it must accompany consistent oil quality and reliable delivery. The strongest commercial propositions combine those capabilities with a clear understanding of the customer's chemistry and production schedule.

Growth drivers

Castor-derived specialty polymers

Castor oil supplies chemical routes used in bio-based polyamides and other specialty materials. Demand grows when converters qualify these materials for applications where durability, weight reduction or chemical resistance justify a premium. Oil suppliers benefit most when they can support stable conversion yields and predictable delivery schedules.

Industrial lubricant performance

Castor oil's polar chemistry supports lubricity and formulation performance in selected industrial applications. Demand is strongest where buyers value functional performance alongside renewable content, including specialized lubricants and metalworking formulations. Suppliers with reliable moisture and acidity control are better positioned to serve these accounts.

Renewable content in coatings and adhesives

Coatings and adhesive manufacturers are developing renewable-content formulations while preserving adhesion, flexibility and durability. Castor oil participates through both direct use and chemical conversion into functional intermediates. Commercial adoption depends on formulation economics and customer qualification, creating demand for technical collaboration rather than simple commodity substitution.

Personal care formulation demand

Castor oil remains useful in selected skin care, hair care and color cosmetics formulations because of its viscosity and formulation characteristics. Brands seeking recognizable plant-derived ingredients support

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demand for refined and cold-pressed grades with appropriate documentation. Ingredient quality and repeatable sensory properties determine supplier retention.

Pharmaceutical specification premiums

Pharmaceutical applications require compliance with the relevant monograph and customer-specific quality requirements. These specifications support a higher-value market for suppliers able to maintain documentation, testing and batch consistency. Growth contributes more strongly to value than to bulk tonnage because qualification and quality assurance are central purchasing criteria.

Traceable agricultural procurement

Multinational buyers increasingly request evidence connecting renewable feedstocks to agricultural sourcing and supplier practices. Structured traceability programmes can make qualified castor oil easier to incorporate into long-term procurement contracts. Producers that integrate farm information, chain-of-custody controls and dependable commercial supply can strengthen customer retention.

Restraints

Concentrated agricultural supply

The castor supply chain depends heavily on India's agricultural and processing base, with Gujarat particularly important to commercial availability. Weather, competing crop economics and farmer planting decisions can affect seed supply across export markets. Geographic concentration therefore influences both physical procurement risk and the bargaining position of oil sellers.

Feedstock price and working-capital volatility

Seed prices, inventory financing and export logistics transmit volatility into oil procurement costs. Smaller processors and distributors can face pressure when customers expect fixed prices while feedstock replacement costs rise. Buyers may respond by reducing inventory or delaying discretionary purchases, amplifying short-term changes in orders.

Competition from alternative chemistries

Castor oil competes with other vegetable oils, petrochemical intermediates and reformulated materials where its distinctive functionality is not essential. A sustained price premium encourages substitution research and can narrow adoption in cost-sensitive applications. Performance-critical uses are more resilient than applications purchased mainly for renewable content.

Specification and qualification barriers

Demanding buyers require consistent properties, impurity controls and application-specific documentation. These requirements increase the cost of entering pharmaceutical, personal care and advanced industrial accounts. Suppliers that cannot maintain quality systems remain concentrated in more price-sensitive business, while customer qualification limits the speed of switching.

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Castor Oil Market Driver and Restraint Impact on Growth

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Castor-derived specialty polymers	XXX	XXX	XXX
Industrial lubricant performance	XXX	XXX	XXX
Renewable content in coatings and adhesives	XXX	XXX	XXX
Personal care formulation demand	XXX	XXX	XXX
Pharmaceutical specification premiums	XXX	XXX	XXX
Traceable agricultural procurement	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Concentrated agricultural supply	XXX	XXX	XXX
Feedstock price and working-capital volatility	XXX	XXX	XXX
Competition from alternative chemistries	XXX	XXX	XXX
Specification and qualification barriers	XXX	XXX	XXX

Source: XXX

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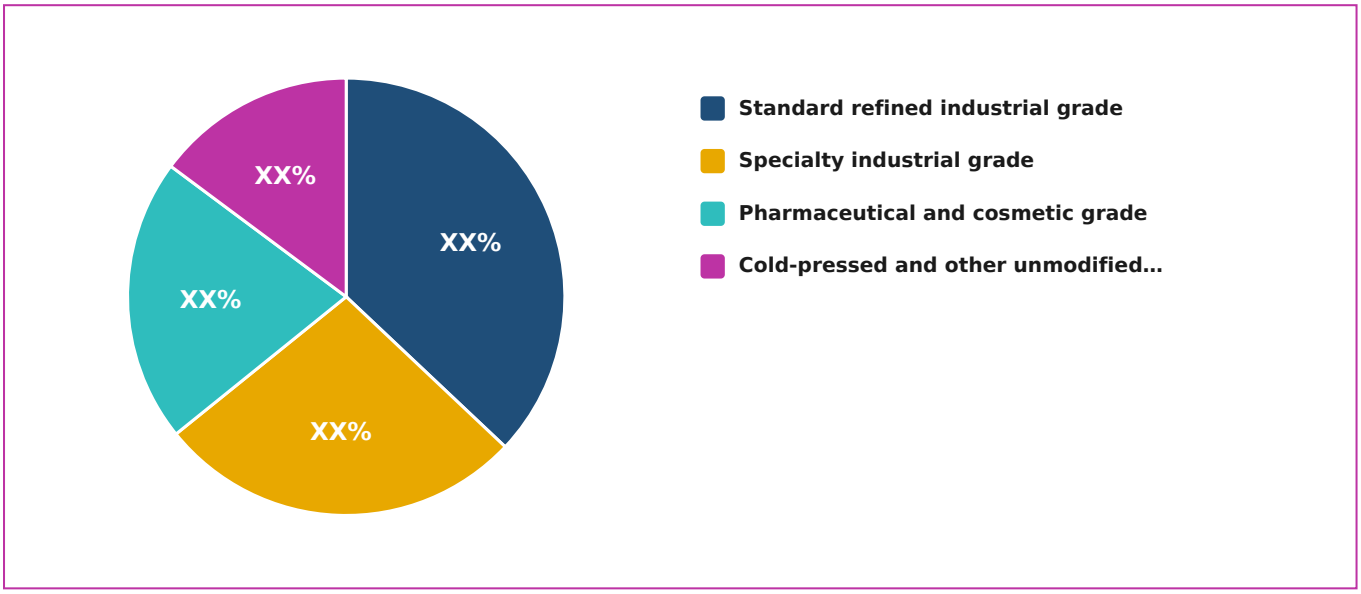
Castor Oil Market Segmentation by Grade, Application and Sales Channel

By Product Grade

Standard refined industrial oil leads because chemical conversion and broad industrial uses account for much of the addressable demand. Specialty industrial grades serve tighter moisture, color, acidity or customer-specific requirements and offer the strongest upgrade opportunity. Pharmaceutical and cosmetic grades compete on documented quality, while cold-pressed oil serves selected personal care and specialty buyers. Classification follows the contracted specification, with pharmaceutical and cosmetic certification taking precedence over extraction method.

Value share by product Grade, 2025



Source: XXX

Value by product Grade, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Standard refined industrial grade	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Specialty industrial grade	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Pharmaceutical and cosmetic grade	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Cold-pressed and other unmodified grades	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Application

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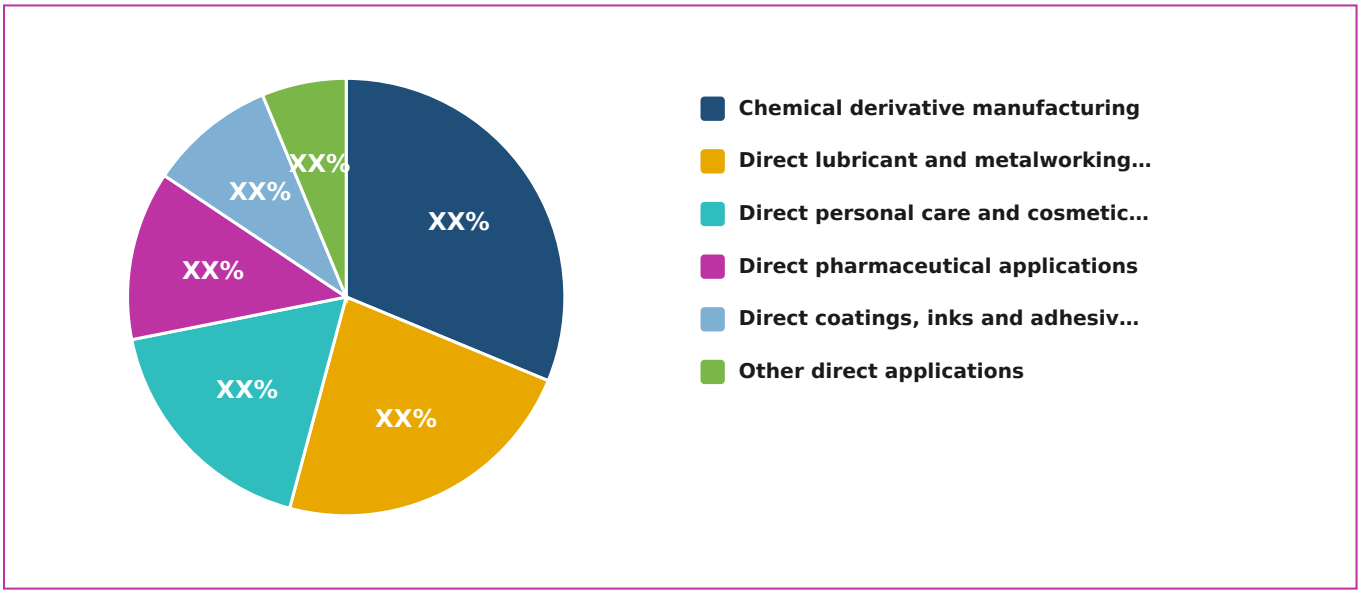
Chemical derivative manufacturing is the largest application because castor oil provides a functional feedstock for several industrial conversion routes. Direct lubricant, personal care and pharmaceutical uses create separate demand pools with different specifications and purchasing cycles. Advanced-material conversion provides the strongest structural growth opportunity, while direct applications support diversification. Oil is assigned to its first use: material converted into a derivative is counted in chemical manufacturing even if that derivative later enters a coating or lubricant.

Value share by application, 2025



Source: XXX

Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Chemical derivative manufacturing	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Direct lubricant and metalworking formulations	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Direct personal care and cosmetics formulations	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Direct pharmaceutical applications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Direct coatings, inks and adhesive formulations	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other direct applications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Sales Channel

Direct contracts lead because large converters and qualified formulators require predictable specifications and shipment schedules. Distributors remain essential for smaller customers, local stockholding and technical support. Transactional spot business provides flexibility but offers less visibility for capacity and procurement planning. Traceability and qualification requirements favor growth in recurring direct

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relationships, while channel attribution follows the first commercial route and excludes distributor resale markups.

Value by sales Channel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Direct producer contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Specialty distributors and importers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Transactional spot and digital trade	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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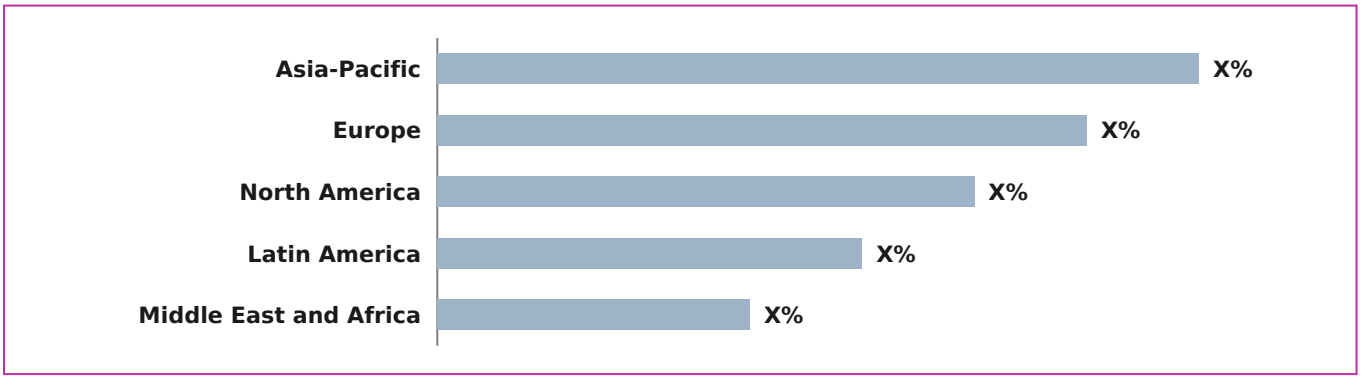
Castor Oil Market Regional Analysis and Country Outlook

Asia-Pacific represents XX% of global castor oil consumption value in 2025 and records the fastest regional growth at XX% through 2031. India's position combines agricultural supply, extraction, refining and derivative manufacturing, while China provides a substantial market for chemical conversion. The regional opportunity therefore extends beyond exporting oil: suppliers can capture demand through domestic conversion partnerships, specialty grades and technical service to manufacturers. The analysis assigns consumption to the place where oil is used, preventing exports from being counted as Indian demand.

Europe accounts for XX% of market value, supported by specialty chemicals, industrial formulations, personal care and pharmaceutical purchasing. Germany, France and Italy anchor the country analysis because their manufacturing and formulation activities create distinct procurement requirements. European buyers place commercial value on supply assurance, specifications and credible sourcing documentation. Competitive positioning depends on the complete delivered offer, including inventory availability and technical support, as well as the oil price.

North America accounts for XX% of consumption value, with the United States providing the principal commercial opportunity in industrial and formulated applications. Latin America contributes XX%, while the Middle East and Africa contribute XX%; Brazil, Argentina, Saudi Arabia and South Africa provide the report's named country assessments. These smaller regional markets reward distributors that consolidate demand and maintain reliable inventory. Their development should be assessed through the manufacturing base that uses oil, rather than through castor cultivation potential alone.

Growth rate by region, 2025-2031



Source: XXX

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Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

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Castor Oil Market Competitive Landscape and Company Share

The global castor oil market has moderate concentration when assessed across merchant and captive supply. Integrated producers compete through seed procurement, processing efficiency, refining capability and relationships with chemical converters. Jayant Agro-Organics, Gokul Agri International, N.K. Industries and Ambuja Solvex form part of the relevant Indian supplier set, while Itoh Oil Chemicals and HOKOKU represent important specialist participation in Japan. Company comparisons distinguish sales of unmodified oil from revenue generated by higher-value derivatives.

Competition differs materially by grade. Standard industrial oil is exposed to procurement economics and delivered-price competition, while pharmaceutical, personal care and specialty industrial specifications place greater weight on batch consistency, qualification support and documentation. Producers can strengthen their position through integration, but distributors remain important where customers require smaller shipments, local inventory or multiple formulation ingredients. The report evaluates those service advantages separately from manufacturing scale.

Downstream investment provides a useful signal of strategic demand, although announced resin or derivative capacity must be translated into oil requirements using the actual chemistry and operating rate. Arkema's Singapore bio-based polyamide 11 investment illustrates the connection between castor-based chemistry and advanced materials. Competitive analysis also considers procurement partnerships and traceability programmes, including Pragati, while avoiding the attribution of an entire downstream company's revenue to the castor oil market.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Jayant Agro-Organics Limited	XXX	XXX	XXX	XXX
Gokul Agri International Limited	XXX	XXX	XXX	XXX
N.K. Industries Limited	XXX	XXX	XXX	XXX
Ambuja Solvex Private Limited	XXX	XXX	XXX	XXX
Itoh Oil Chemicals Co., Ltd.	XXX	XXX	XXX	XXX
HOKOKU Corporation	XXX	XXX	XXX	XXX
Girnar Industries	XXX	XXX	XXX	XXX
ACME Synthetic Chemicals	XXX	XXX	XXX	XXX

Source: XXX

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Castor Oil Market Forecast and Investment Opportunities

Global castor oil market value reaches USD XXX billion by 2031 under the shev.io Research central forecast. Asia-Pacific remains the principal source of incremental demand, while established European and North American buyers sustain demand for tightly specified grades. Value growth reflects a combination of additional physical consumption and changes in realization and product mix. Forecast tables separate these components so that procurement teams can distinguish a stronger demand environment from a higher-price environment.

The upside case depends on faster qualification of castor-derived materials, stronger utilization of derivative facilities and broader purchasing commitments for traceable supply. The downside case combines agricultural disruption, weaker industrial demand and substitution in applications where castor chemistry offers a limited performance advantage. Both cases follow the same market boundary and reconcile regional demand with grade, application and channel totals.

Commercial winners will combine dependable supply with application-specific execution. For integrated producers, the priorities are procurement discipline, consistent refining and selective development of higher-value specifications. For distributors and new entrants, the strongest opportunities lie in inventory services, customer qualification and technical support. Capacity decisions should follow committed offtake and realistic utilization assumptions rather than downstream capacity announcements alone.

Opportunities

- Low-moisture and tightly controlled industrial grades for demanding formulations
- Documented farm-to-oil traceability for multinational buyers
- Regional inventory services for European and North American customers
- Long-term procurement partnerships with chemical converters
- Pharmaceutical and personal care grades supported by application-specific documentation
- Improved procurement analytics linking seed availability, oil recovery and export commitments

> This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24–72 hours.

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