

Healthy benefits of olive oil multiply its consumption in Australia and New Zealand

According to the latest report from ICEX, the per capita consumption of olive oil in Australia has doubled in recent years, while in New Zealand it has become fashionable thanks to the dissemination of its health benefits and the rising disposable incomes. Quality EVOOs with attractive packaging have many possibilities to succeed in two markets with high-growth forecasts.

As reflected in the latest ICEX report, "The Australian Olive Oil Market", the Aussie country does not have a long tradition of producing olive oil. Despite this, in the last 20 years, the number of tons produced has increased by an impressive 4,200%, reaching 21,000 t. in the 2016/17 campaign. However, the large consumption in Australia -45,000 t. in that same campaign- forces to import product generally from Spain and Italy.

Compared to imports, exports are still relatively small and it is expected to remain that way. In general, extra virgin olive oil is exported to countries of Asian origin.

The per capita consumption of olive oil in Australia has doubled in the last 15 years. According to the ICEX, the average is around 2 liters per person per year, although it should be noted that those who consume this type of oil have a predilection for products that are healthy, fresh and/or Mediterranean cuisine. As a general rule, the origin and price are the fundamental factors to be taken into account. Despite the increase in the consumption of Australian olive oil thanks to media campaigns, more than half of the olive oil consumed is imported as being perceived as good-quality product and with lower prices.

In New Zealand, for its part -as the study "The olive oil market in New Zealand" reports -, olive oil is a product that is increasingly consumed due to its well-known health properties. As in Australia, the country depends to a large extent on imports from countries such as Italy and Spain to supply the population, since its production is only 10% of national consumption. Despite this, for some years the Mediterranean product has been affected by the better perception of the local product, which is considered to be of superior quality.

The ICEX expects that the consumption of olive oil will continue to grow in the next few years in the oceanic country, in line with the increase in household disposable income.

Brands and prices in the gourmet market

The prices of olive oil in both markets have increased in the last five years due to the increase in the origin prices due to the bad European harvests in recent years. However, this growth has been limited in Australia by the price war between large supermarket chains and the appearance of private labels.

In New Zealand there is a big price difference between private label products -which are usually of Mediterranean origin- and local ones, which are usually sold in gourmet or delicatessen establishments. In this sense, from the ICEX thwy ensure that those producers interested in this market should take advantage of the opportunities that are being presented for Premium EVOOs, organic or with different formats or flavors to offer.

In Australia, olive oil is perceived as a gourmet product sold in supermarkets or specialty stores. Spain is recognized as a great producer that offers good quality EVOO. However, this image has been devalued by the active promotion of national consumption and the discrediting campaign of imported oils carried out by Australian public institutions.

However, it is expected that in the next few years the consumption of olive oil in the Aussie country will continue to grow due to the continuous demand for fresh and healthy foods. In turn, prices will also continue to grow thanks to the continuous rise in origin prices.

Thus, the report concludes that the high rivalry in a saturated market will only overcome with innovative products, original packagings, competitive prices and search of alternative channels linked to health, beauty or sports.

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