

Global Vetiver Oil Market to Surpass US\$ 172.2 Million by 2025

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SEATTLE, WASHINGTON, UNITED STATES, December 1, 2017 /EINPresswire.com/ -- The global vetiver oil market was valued at US\$ 56.3 million in 2016 and is projected to reach US\$ 172.2 million by 2025, exhibiting a CAGR of 13.71% during the forecast period, according to Vetiver Oil Market, by Application (Fragrances, Food & Beverages, Pharmaceuticals, and Others) published by Coherent Market Insights.

Growing urbanization in Asia Pacific, especially in emerging economies such as India, China, and ASEAN, coupled with increasing sales of vetiver oil fragrances among the populace has fueled growth of the vetiver oil market.

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Key Trends and Analysis of the Vetiver Oil Market:

Among applications, the fragrances segment accounted for the largest market share in 2016. Rising sales of fragrances in Asia Pacific and Latin America has augmented growth of the vetiver oil market. According to the Fragrance & Flavour Development Centre in India, the sales of fragrances in the country topped US\$ 450 million in 2014 and is expected to double by 2019. Increased male vanity has contributed to the growth of the fragrances market, which in turn, has fueled the vetiver oil market growth. Vetiver oil has a woody and earthy scent, which is further used as a major constituent in premium male perfumes.

Europe and North America are expected to be the lucrative regions for pharmaceutical application segment. Vetiver oil is used in aromatherapy, which further fuels growth of the market in these regions. Growing preference for organic products in Western Europe and North America, has increased demand for vetiver oil in fragrances and food & beverages flavoring. According to the U.S Department of Agriculture, 4% of total food sales in the U.S. in 2016 were organic products.

Key Takeaways of the Market

According to Coherent Market Insights' study, Europe accounted for the largest market share in the global vetiver oil market in 2016. The region is expected to witness steady growth exhibiting a CAGR of 13.34%. This is mainly attributed to increasing popularity of vetiver oil in pharmaceutical applications such as scar treatment, sedative, nervine, and antiseptic. The pharmaceutical application

segment is expected to be the fastest growing segment in the forecast period.

Increasing use of vetiver oil for treatment of anxiety, depression, stress disorders, and psychiatric illnesses has propelled the market growth. According to Anxiety and Depression Association of America, around 40 million adults suffered from anxiety disorders in the U.S. in 2016. Moreover, according to World Health Organizations (WHO), the prevalence of mental health disorders has increased from around 416 million in 1990 to around 615 million in 2013. These factors are expected to fuel growth of the vetiver oil market.

Asia Pacific is projected to be the fastest growing region in the global vetiver oil market, witnessing a CAGR of 16.45% over the forecast period. China and India are the major growth engines of the market in Asia Pacific. This is attributed to rampant growth of pharmaceuticals and fragrances industries in the region. According to Indian Brand Equity Foundation, the pharmaceutical industry in India was valued at US\$ 20 billion in 2015.

Major players operating in the global vetiver oil market include International Fragrance and Flavor Inc., Lluch Essence SL, UniKode S.A., Frager S.A., Robertet Group, Ernesto Ventos S.A., Floracopeia Inc., Fleurchem Inc., and Haiti Essential Oil Co. S.A.

To know the latest trends and insights prevalent in this market, click the link below:

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Highly concentrated nature of production sites of vetiver oil, the companies are focusing on investing across the supply chain to achieve cost integration.

For instance, International Fragrance and Flavor Inc. initiated "Vetiver Together" partnership with a key customer and several NGOs to strengthen the supply chain. Moreover, the initiative aims to improve the financial condition of Haitian vetiver farmers, who are highly dependent on income from vetiver crop. This is expected to prevent premature harvesting of vetiver roots, which results in the production of degraded quality of vetiver oil. Harvesting of vetiver root at optimum timeframe (12 to 18 months) is expected to lead the production of a higher quality of vetiver oil.

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