



# Fragrance Market 2018- Global Industry SWOT Analysis, By Key Players, Segmentation, Trends And Forecast By 2023

*Wiseguyreports.Com Adds "Fragrance - Global Market Demand, Growth, Opportunities, Manufacturers, Analysis of Top Key Players and Forecast to 2023"*

PUNE, MAHARASHTRA, INDIA, January 12, 2018 /EINPresswire.com/ -- [Fragrance](#) Market 2018

## Description:

Fragrance is referred as blend of chemical compounds which is characterised by having olfactive properties. Fragrance is incorporated in order to impart peculiar and unique odorous characteristics into the preparations. Fragrance industry holds a major share in the cosmetics and personal care industries as a major ingredients used in the products. Fragrance are used as the major ingredient in spray perfumes, cosmetics, soaps & detergents, incense, body care and home care products. Fragrance are produced at par with the international regulations. Fragrance produced by the manufacturers undergo stringent quality check before getting certification of approval for further production.

The demand of fragrance is increasing at a fast pace in the Asia Pacific and Middle East region owing to the increasing young population. Also, mounting growth of online retail distribution in developing economies such as Asia Pacific is anticipated to augment the growth of perfumery products due to the economical and discounted price offered by the e-commerce companies. Moreover, product innovations by the perfumery manufacturers is expected to propel the sales of fragrance in the near future. The demand for products like scented candles, perfumes and expensive fine fragrances increases in the festive season, mostly in Asia Pacific region.

Consumers have more inclination towards the gifting trend to cope up with the changing social dynamics. Companies have started offering a wide range of gifting products including gift sets and body wellness products to maintain the gifting culture in the population. Fragrance is one of the key ingredients in the skin care products. Skin care products find massive opportunity in the Middle East region due to several factors. For instance, due to the hijab law prominent in Middle Eastern countries, women in these countries are not allowed to go out in public without wearing the hijab, which covers the entire body except face. Thus, the Middle East women tends to focus more on face beautification products including skin whitening and color cosmetics. Thus, the rising demand for skin whitening products and color cosmetics in the Asia and Middle East market are expected to augment growth of fragrance.

Technological advancement is one of the key factors which are driving the global fragrance market. Development in processing technologies as well as modifications in the product quality, packaging and visual appearance has resulted in increasing demand of fine fragrance in personal care products. Long lasting odour control and new methods such as solvent extraction for the extraction of essential oils and aroma from plant are some of the new developments in this industry. Over the decades, extraction and blending techniques has improved and has become efficient and more cost-effective. Use of advanced technologies have supported the key

industrial players all over the world in bringing innovations in their product line thereby attracting consumers towards their offerings. Aromatherapy market is expected to expand at a high pace in the near future. Increasing consumer inclination towards therapeutic uses of essential oils has led to the growth of the aromatherapy market. There are various factors driving the growth of aromatherapy market. For instance, a large pool of the patient population opting for essential oils and carrier oils for aromatherapy massages, which is expected to boost the growth of the fragrance. Growing sales of essential oils for home usage is a key factor responsible for enhancing the revenue of the fragrance over the forecast period.

### Key Players

The leading market players in the global fragrance market primarily are Givaudan SA (Switzerland), International Flavors & Fragrances, Inc. (U.S.), Firmenich International SA (Switzerland), Symrise AG (Germany), Takasago International Corporation (Japan), V. MANE FILS SA (France), Sensient Technologies Corporation (U.S.)

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### Target Audience

- Fragrance manufacturers
- Perfume industries
- Cosmetic industries
- Retailers and wholesalers
- Traders, importers and exporters

### Key Findings

- Synthetic fragrance will dominate the fragrance market and is projected to reach USD 11,838.77 million by 2023 at a CAGR of 4.80% in terms of value. However, natural segment is projected to grow at the highest CAGR of 6.41% to reach USD 5,661.26 million by 2023.
- Cosmetics & toiletry dominated the fragrance market and is projected to reach USD 4,109.66 million by 2023 and will register a healthy CAGR of 5.20% during the forecast period. Fine fragrance segment is projected to reach USD 3,541.44 million by the end of 2023, registering the highest CAGR of 5.78% during the forecast period from 2017 to 2023.

### Regional and Country Analysis of fragrance market development and demand Forecast to 2023 Market

As per the MRFR analysis, globally, the fragrance market, by region, North America dominated the market and is projected to reach USD 5,803.01 million by 2023 at a CAGR of 4.80% from 2017 to 2023 in terms of value. Asia Pacific is also considered to be one of the attractive markets for the fragrance manufacturers and is projected to grow at the highest CAGR of 6.20% from 2017 to 2023.

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- Asia Pacific
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- India
- Japan
- Thailand
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- Philippines
- South Korea
- Vietnam
- Rest of APAC
- Latin America
- Brazil
- Argentina
- Mexico
- Rest of Latin America

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Norah Trent

WiseGuy Research Consultants Pvt. Ltd.

+1 646 845 9349 / +44 208 133 9349

email us here

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