

Fragrance Market Expected to Increase at a CAGR 4.80% through 2017 to 2023

PUNE, MAHARASHTRA, INDIA, April 25, 2018 /EINPresswire.com/ -- Fragrance Market

Summary

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.

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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.

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.)

Study Objectives of fragrance Market Forecast to 2023

- Detailed analysis for individual micro and macro markets for fragrance
- To estimate market size by Type, Application and Region
- To understand the supply and demand dynamics of fragrance
- Company profiling of major players & competitive positioning for the fragrance market

- Value chain analysis and supply chain analysis of fragrance
- Analysis of historical market trends, and technologies, and current government regulatory requirements related to fragrance market

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

Table of Contents

1	Executive Summary	12
2	Introduction	13
2.1	Definition	13
2.1.1	Fragrance	13
2.1.2	History of Fragrance	13
2.1.3	Trends in Fragrance Market	13
2.1.4	Organisations active in Fragrance Market	14
2.2	Scope of the Study	15
2.2.1	Research Methodology	15
2.3	Assumptions	15
2.4	Limitations	15
2.5	Market Structure	16
2.5.1	Global Fragrance Market, By Type	16
2.5.2	Global Fragrance Market, By Application	16
2.5.3	Global Fragrance Market, By Region	16

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