

# Essential Oils Market Size Targets to Grow at a CAGR of 9.3% & to Hit \$6,217.5 Million by 2026

*Essential oils are prized for their therapeutic properties and in the recent times it has been found that they are very effective as a food preservatives.*

PORTLAND, OR, UNITED STATES, September 7, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Essential Oils Market](#) by Product Type, Application and Distribution Channel: Opportunity Analysis and Industry Forecast, 2019-2026," the Essential Oils Market size was valued at \$8,008.6

million in 2018 and is expected to grow at a CAGR of 8.7% to reach \$15,618.8 million in 2026. The orange segment was the highest contributor, with \$3,058.7 million in 2018, and is estimated to reach \$6,217.5 million by 2026, at a CAGR of 9.3% during the forecast period.



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*Nisha Dodeja*

Essential oils are generally extracted by distillation process, often by using steam. Other processes used in the production of essential oils are expression, solvent extraction, absolute oil extraction, cold pressing, and resin tapping. Essential oils find usage in perfumes, cosmetics, soaps, and various other products, for flavoring food & drink, and for adding scents to incense and household

cleaning products. Essential oils are distinguished from the fatty vegetable oils, such as canola and sunflower, by the fact that they evaporate or volatize in contact with the air and usually possess a strong aroma. These products are complex mixtures of organic chemicals, the nature and relative proportions of which are determined by the genetics of the plant species, environmental factors (e.g. climate), agricultural factors (e.g. soil conditions, nutrition, time and conditions of harvesting and methods of post-harvest handling), and manner of extraction. The chemicals present in essential oils may be classified as follows:

Hydrocarbons of the general formula  $(C_5H_8)_n$ -terpenes

Oxygenated derivatives of these hydrocarbons  
Aromatic compounds having a benzenoid structure  
Compounds containing sulfur or nitrogen

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The Essential Oils Market is driven by the impending requirement of introducing natural elements to treat diseases and for high nutrition diets, mandated by the FDA. Moreover, the market growth is largely influenced by the advent of novel usage of this oil in various applications such as flavor & fragrance, aromatherapies, and others. Furthermore, healing benefits are expected to be instrumental in governing peak sales and market penetration of market-approved essential oils.

However, high prices may act as the major restraint for the market. On the contrary, increasing demand for essential oil for the purpose of extending shelf life of food stuff is expected to provide opportunities for the Essential Oils Market growth.

The essential oils market is segmented on the basis of product type, application, and region. The product type segment is further classified into orange, eucalyptus, cornmint, peppermint, citronella, lime, lemon, clove, spearmint, and others. By application, the essential oils market is classified into food & beverages, medical, cleaning & home, spa & relaxation, and others. The others applications include usage of essential oil in paints, textile industries, tobacco, paper manufacturing and agrochemicals. By region, the market is categorized into North America, Europe, Asia-Pacific, and LAMEA.

According to the Essential Oils Market analysis by product, the orange segment was the most prominent category in 2018 and is expected to remain dominant during the forecast period. The spearmint segment is expected to grow at a modest CAGR of 7.8% throughout the forecast period.

According to the Essential Oils Market forecast, the food and beverages segment was the highest contributor to the Market in 2018 and is expected to remain dominant through 2019-2026. However, the cleaning and home segment is expected to witness fastest growth through the forecast period.

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By region, North America was the most prominent market in 2018 and is expected to dominate the Essential Oils Market through 2019-2026. The key players in the industry have adopted a number of strategies such as product launch, expansion, and acquisition as their go-to strategies to stay competitive in the market.

Key Findings of the Study

The Essential Oils Market was valued at \$8,008.6 million in 2018 and is estimated to reach \$15,618.8 million by 2026, growing at a CAGR of 8.7% through the forecast period.

Based on product, the orange segment would witness the fastest growth, registering a CAGR of 9.3% during the forecast period.

In 2018, based on application, the food and beverages segment held the highest share, accounting for nearly four-fifth of the global market share.

In 2018, cleaning and home segment was the most prominent market and is expected to grow at a significant CAGR throughout the forecast period.

U.S. was the dominant country in 2018, accounting for a considerable share in the global Essential Oils Market share.

The key players in the Essential Oils Industry profiled in the report includes doTERRA International, Biolandes, Sydney Essential Oils Co. Pty Ltd., Young Living Essential Oils, Farotti SRL, The Lebermuth Company, Essential Oils of New Zealand, H.Reynaude & Fils, Moksha Lifestyle Products, and West India Species, Inc.

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