

Phytosphingosine Market Professional Survey and Strong Application Scope in Beauty Product By 2023

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PORTLAND, OREGON, UNITED STATES, November 30, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Phytosphingosine Market](#) by Application: Global Opportunity Analysis and Industry Forecast, 2014-2022, the phytosphingosine market was valued at \$1,215.5 million in 2016, and is projected to reach \$1,882.9 million by 2023, growing at a CAGR of 6.5% from 2017 to 2023. The moisturizer was the highest revenue-generating application in 2016, accounted for \$693.4 million. The segment is projected to dominate the market in coming years.

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Anti-acne products comprise phytosphingosine and the increased demand for anti-acne products has driven the phytosphingosine market growth. Also, bio-based products have witnessed a high demand, thereby supplementing the global market. In addition, the growth in pharmaceutical industry has high demands for phytosphingosine, which contributes well to the global phytosphingosine market. However, inconsistent yield throughout the year impedes the market growth.

Facewash is anticipated to grow at the fastest rate by 2023 because phytosphingosine as an ingredient in facewash is high in demand. Consumers are more inclined towards the use of natural solutions to maintain and improve skin functions, which is expected to provide substantial growth opportunity to the industry players. Facewash containing phytosphingosine cleanses, purifies, and tones the skin. The increase in use of phytosphingosine as an ingredient in facewashes, owing to its quality of reducing spots & blemishes, drives the global market.

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Based on region, Europe dominated the global market in 2016 and is anticipated to remain dominant throughout the period. The growth of the European phytosphingosine market is driven by the shift in preference toward natural beauty products and rise in consumer attention

toward anti-aging products. Saturation in the European cosmetic market and increase in consumer health and environmental awareness provide numerous growth opportunity for natural cosmetic products in this region, thus increase in the demand for phytosphingosine. Evonik Industries AG, MolPort, and Beckmann-Kenko GmbH are few of the leading players operating in the European phytosphingosine market.

However, Asia-Pacific witnessed the second-highest growth rate during the forecast period. Change in lifestyle, higher disposable income, variation in climatic conditions, and surge in demand for skin & sun care products augment the market growth. Phytosphingosine is known to diminish signs of aging such as wrinkles, spots, and dullness. Thus, growth in aging & young population, rise in number of women entering the workplace, and increased women spending power boost the use of cosmetics, thus, fueling the growth further. Moreover, high demand for natural and herbal beauty & personal care products is expected to create ample growth opportunities for market expansion.

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Key Findings of the Phytosphingosine Market:

- In 2016, facewash accounted for the maximum market revenue, and is projected to grow at a CAGR of 6.1 % during the forecast period.
- Moisturizer accounted for the maximum share in 2016, accounting for \$335.8 million.
- Europe generated the maximum revenue in 2016 and is anticipated to dominate the other regions during the forecast period.
- Rest of LAMEA is the major shareholder in the LAMEA phytosphingosine industry, and accounted for more than 50% share in 2016.

The key players in phytosphingosine industry focus to expand their operations in the emerging countries by adopting various strategies such as acquisition and contact/agreement. The major players profiled in this report include AK Scientific Inc., Avanti Polar Lipids, Inc., Beckmann-Kenko GmbH, BOC Sciences, Doosan Corporation, Evonik Industries AG, MolPort, Sigma-Aldrich Co. LLC, Sungwun Pharmacopia Co. Ltd., and Tokyo Chemical Industry Co., Ltd.

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