

Flavors and Fragrance Market projected to generate \$35.91 billion by 2027 | Allied Market Research

Increase in demand for ready-to-eat meals & fast food and introduction of new flavors fuel the growth of the global flavors and fragrances market.

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EINPresswire.com/ -- [Flavors and Fragrance Market](#) by Type (Flavors and Fragrance), Nature (Natural and Synthetic), and Application (Food & Beverages, Cosmetics & Personal Care, Home Care and Fabric Care): Global Opportunity Analysis and Industry Forecast, 2021–2027."

According to the report, the global flavors and fragrances industry was projected at \$28.19 billion in 2019, and is anticipated to hit \$35.91 billion by 2027, registering a CAGR of 4.7% from 2021 to 2027.

Drivers, restraints, and opportunities-

Increase in demand for ready-to-eat meals & fast food, introduction of new flavors, heavy inflow of investment in R&D activities, and high demand for flavors across European countries to produce commercialized clean label or green food products that are free of additives and other harmful chemicals fuel the global flavors and fragrances market. On the other hand, allergies associated with artificial flavors, chemicals, and preservatives impede the growth to some extent. Nevertheless, there is an upcoming trend of using natural flavors owing to rise in health awareness. This factor has created multiple opportunities for the key players in the industry.

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Covid-19 scenario-

The outbreak of the pandemic has led to distorted supply chain, scarcity of workers, and



complete shutdown of hotels & restaurants. This, in turn, has impacted the global flavors and fragrances market negatively.

Also, the import and export restrictions on goods and several lockdown measures imposed by government bodies across the world are the major challenges faced by the exporters during this pandemic.

The fragrances segment to retain its dominance by 2027-

Based on type, the fragrances segment contributed to more than three-fifths of the global flavors and fragrances market share in 2019, and is expected to rule the roost by the end of 2027. The same segment would also register the fastest CAGR of 5.0% throughout the forecast period, owing to increase in demand for deodorants, perfumes, soaps, creams, talcum powders, and hair oils.

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The synthetic segment to lead the trail-

Based on nature, the synthetic segment accounted for nearly two-thirds of the global flavors and fragrances market revenue in 2019, and is anticipated to lead the trail by 2027. In composition, they are often more flexible than natural varieties, which are limited to florals, musk, and botanicals. They can be produced in a single molecule laboratory and blended with essential oils to produce an endless array of fragrances. These factors propel the growth of the segment. The natural segment, on the other hand, would grow at the fastest CAGR of 5.4% from 2021 to 2027, due to rise in demand for clean label products globally.

Asia-Pacific, followed by North America, to dominate in terms of revenue-

Based on region, Asia-Pacific, followed by North America, held the major share in 2019, garnering around one-third of the global flavors and fragrances market. The market across the same region would also exhibit the fastest CAGR of 6.6% during the forecast period. Rise in purchasing power of the Asia-Pacific population, changes in their eating habits, increase in urbanization, lack of regulatory framework, wide customer base, growth in stress among individuals, and preference for tasty food products drive the market growth

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Key players in the industry-

Frutarom Industries Ltd.

Givaudan International SA

Huabao International Holdings Limited

Kerry Group, PLC

Symrise AG
International Flavors & Fragrances, Inc.
Firmenich SA
Robertet SA
S H Kelkar and Company Limited
Sensient Technologies Corporation

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