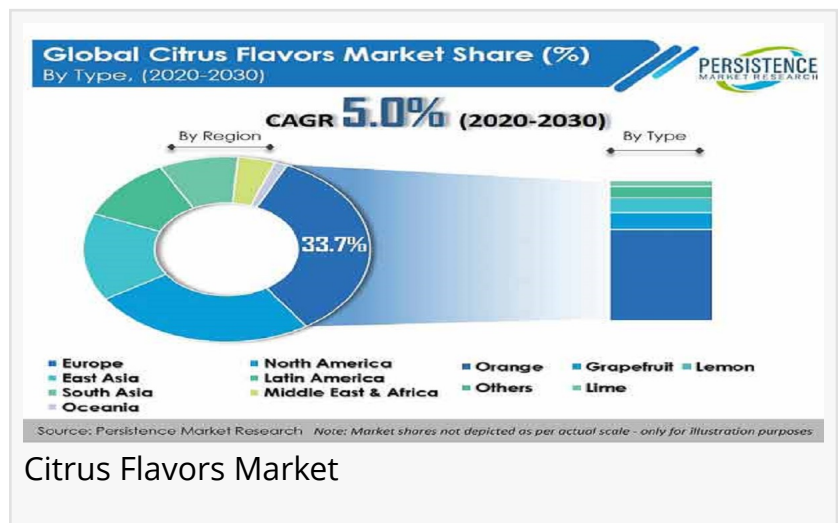


# Citrus Flavors Market to Reach US\$ 1.4 Bn by 2030

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/EINPresswire.com/ -- Citrus flavors are one of the most significant products used in the food & beverage industry. In the beverage industry, non-alcoholic beverages, alcoholic beverages, soft drinks, and instant beverages are major segments that account for higher demand, followed by other beverage products. Demand for citrus flavors is expected to increase from alcoholic beverage manufacturers, owing to rising demand for exotic and adventurous tastes from consumers. Citrus is also widely used in numerous food products, not just for its refreshing taste, but also due to the fact that it is abundant in vitamins and nutrition.



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Taking all these factors into consideration, PMR has analyzed that, the global citrus flavors market is expected to witness growth at a significant CAGR of approximately 5% through 2030.

## Key Takeaways from Citrus Flavors Market Study

In terms of geography, the regions of Europe and North America are expected to lead the global citrus flavors market, and together account for more than 50% value share. European countries, including France, Germany, Italy, Spain, and the United Kingdom account for 60% of Europe's flavor market, powered by increasing consumer preference for citrus flavors.

Based on application, the beverage industry is expected to hold the highest volume share of approximately 55%, owing to = increased demand for high-quality beverage products formulated with citrus ingredients.

By type, orange flavor is most sought-after segment in the global citrus flavors market. It is anticipated to hold the highest volume share of approximately 65%, and experience steady

growth at a CAGR of around 4% through 2030.

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## Global Citrus Flavors Market: Competitive Landscape

Key players functioning in the global citrus flavors market are investing huge amounts in research & development, and focusing on the expansion of their product portfolios to cater to increasing demand for natural flavors and fragrances.

In 2018, Givaudan SA invested approximately 7-8% of its revenue on research & development activities to create new and innovative flavors and fragrances for its consumers. The company aimed to gain access to new supply chains and improve its profitability.

In April 2018, Symrise AG opened a new innovation creative in Shanghai, China. China is on its way to becoming the world's largest market for flavors and fragrances. The company invested in this creative center as its future growth strategy.

Apart from this, key players engaged in the production of citrus flavors are focusing on the expansion strategy to achieve faster growth, have greater impact, and occupy larger market share. These players are adopting traditional competitive strategies such as partnerships/acquisitions, mergers, and expansion to improve current operations.

In 2018, Givaudan SA completed the acquisition of Naturex, a French manufacturer and supplier of natural ingredients and flavors. This acquisition helped the company strengthen its manufacturing capabilities and awareness of products in European countries.

In 2018, Firmenich SA acquired Natural Flavors, Inc., headquartered in Newark, NJ, U.S. Natural Flavors, Inc. is a leading manufacturer of high-quality organic-certified natural flavors for the food & beverage industry. The company is recognized as a pioneer in organic flavoring, and developed and commercialized its first organic-certified flavor in North America during the late 1990s, which has enabled Firmenich SA to expand its product portfolio.

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