

Licorice Extract Market will Accelerate Rapidly With a Steady Growth of \$3,578.6 Million by 2030

Licorice Extract Market by Product Type, Form, and Application : Global Opportunity Analysis and Industry Forecast, 2021-2030

PORTLAND, OR, UNITED STATES, September 9, 2022 /EINPresswire.com/ -- According to the report, the global [licorice extract market](#) was estimated at \$1.87 billion in 2020 and is expected to hit \$3.57 billion by 2030, registering a CAGR of 6.8% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.



Benefits of licorice extracts for treatment of Covid-19 and rise in demand from the cosmetic industry fuel the growth of the global licorice extract market. On the other hand, availability of a variety of substitutes for licorice in the food & beverage industry impedes the market growth to some extent. However, demand from the animal feed industry and increase in popularity of natural & clean label products would pave the way for lucrative opportunities in the industry.

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Covid-19 scenario:

Disrupted supply chain and increased prices for raw materials had a negative impact on the market, especially during the first phase of the lockdown.

However, increase in health consciousness among consumers led to rise in demand for licorice extracts, thereby impacting the growth of the market positively.

Moreover, rise in demand for clean labels, organic, and natural products has been beneficial for the global licorice extract market.

The global licorice extract market is analyzed across product type, form, application, and region. Based on product type, the pharmaceutical grade segment held the highest share in 2020, accounting for more than half of the global licorice extract market. However, the feed grade segment is expected to register the highest CAGR of 8.5% during the forecast period.

Based on form, the powder segment would cite the fastest CAGR of 7.4% from 2021 to 2030. At the same time, the segment also generated the highest share in 2020, accounting for nearly three-fifths of the global licorice extract market.

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By region, the market across Asia-Pacific would cite the fastest CAGR of 7.7% during the forecast period. Simultaneously, the region also held major share in 2020, garnering nearly three-fifths of the global market. The other provinces studied in the report include North America, Europe, and LAMEA.

The key market players analyzed in the global licorice extract market report include C.E. Roeper GmbH, F&C Licorice Ltd, Mafco Worldwide LLC, Maruzen Pharmaceuticals Co., Ltd, Norevo GmbH, Ransom Naturals, BGG World, Zagros Licorice Co., Glycyrrhiza Glabra Co., Ltd, and Shaanxi Fujie Pharmaceutical Co, Ltd. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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