

2-Phenylethanol Market to Garner \$761.7 Million, Globally, By 2031 at 3.3% CAGR, Says Allied Market Research

Global 2-Phenylethanol Market Expected to Reach \$761.7 Million by 2031-Allied Market Research

PORTLAND, OREGON, UNITED STATES, September 28, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "2-Phenylethanol Market by Type (Natural and Synthetic) and End-use Industry (Food & Beverage, Personal Care & Cosmetics, Pharmaceutical, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2031". According to the report, the global 2-phenylethanol industry generated \$491.7 million in 2021, and is anticipated to generate \$761.7 million by 2031, witnessing a CAGR of 3.3% from 2022 to 2031.

Prime determinants of growth

Increased demand from the cosmetics & personal care industry and surge in demand for cleaning products drive the growth of the global 2-phenylethanol market. However, the availability of substitutes for 2-phenylethanol that offer higher performance restricts the market growth. Moreover, rise in demand for natural fragrance ingredients presents new opportunities in the coming years.

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Covid-19 Scenario

- The outbreak of the Covid-19 pandemic has had a negative impact on the global 2-phenylethanol market, owing to shutting off of almost all operations, manufacturing, and distribution of all industries.
- The demand-supply gap, disruptions in raw material procurement, and price volatility further hampered the chemical industry, thereby affected the growth of the global 2-phenylethanol market.
- On the contrary, increase in demand for home and personal hygiene products due to rise in awareness regarding the cleanliness boosted the growth of the 2-phenylethanol. This, in turn, tends to overcome the impact of COVID-19 on this sector.

The natural segment to maintain its leadership status throughout the forecast period. Based on type, the natural segment held the highest market share in 2021, accounting for more than two-thirds of the global 2-phenylethanol market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the

highest CAGR of 3.3% from 2022 to 2031, due to rise in health concerns among the population. The report also discusses about the synthetic segment.

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The personal care and cosmetics segment to maintain its lead position during the forecast period

Based on enduse industry, the personal care and cosmetics segment accounted for the largest share in 2021, contributing to more than two-fifths of the global 2-phenylethanol market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 3.4% from 2022 to 2031, as it acts as a preservative for the cosmetic products, is allergy-free, and does not cause any side effects. Other segments analyzed in the report are food & beverages and pharmaceuticals.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global 2-phenylethanol market. Moreover, the same region is expected to witness the fastest CAGR of 3.4% from 2022 to 2031. The presence of high consumer base for personal care & cosmetics and food & beverage industries is the major factor driving the demand for 2-phenylethanol in the region. Other regions discussed in the report are North America, LAMEA, and Europe.

Leading Market Players: -

- Apple Flavor and Fragrance Group Co., Ltd.
- Eternis Fine Chemicals Ltd.
- Firmenich SA
- Harmony Organics Pvt., Ltd.
- Kdac Chem Pvt., Ltd.
- LyondellBasell Industries Holdings B.V.
- Matrix Scientific
- Symrise AG
- TCI America
- Yingyang (China) Aroma Chemical Group

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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