

Aroma Ingredients Market Size Worth \$7.69Bn, Globally, by 2028 at 5.2% CAGR - Exclusive Report by The Insight Partners

The aroma ingredients market size was valued at \$5.37 Bn in 2021 and is projected to reach \$7.69 Bn by 2028; it is expected to grow at a CAGR of 5.2%

NEW YORK, UNITED STATES, December 12, 2022 /EINPresswire.com/ -- The Insight Partners published latest research study on "[Aroma Ingredients Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Product Type (Synthetic and Natural) and Application (Air Care, Cleaning and Sanitization, Personal Care and Cosmetics, Fine Fragrances and Perfumes, and Others)", the global aroma ingredients market growth is driven by increased demand from the personal care and cosmetic industry along with the various applications.

However, stringent regulations pertaining to synthetic aroma ingredients are expected to restrict the market growth.

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Report Coverage-Details

Market Size Value in US\$ 5376.90 Million in 2021
Market Size Value by US\$ 7692.62 Million by 2028
Growth rate CAGR of 5.2% from 2021 to 2028
Forecast Period 2021-2028



The Insight Partner

Base Year 2021

No. of Pages 149

No. Tables 56

No. of Charts & Figures 69

Historical data available Yes

Segments covered Product Type, and Application

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Aroma Ingredients Market: Competition Landscape and Key Developments

Takasago International Corporation; BASF SE; Firmenich S.A.; Givaudan S.A.; International Flavors & Fragrances Inc.; Robertet Group; Symrise; Mane; Zhejiang NHU Co., Ltd.; and Phoenix Aromas & Essential Oils, LLC; are a few key players operating in the aroma ingredients market. Leading market players adopt various business strategies, such as mergers and acquisitions, to expand their geographical presence and consumer base across the world.

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In 2020, Asia Pacific dominated the global aroma ingredients market. The region is expected to continue its dominance during the forecast period. The trends in market are influenced by the increase in the demand for cosmetic and personal care products as well as increased awareness about cleanliness and hygiene. The increased demand for cleanliness and sanitization products due to the COVID-19 pandemic across the region has led to growth of aroma ingredients market.

Increased Demand from Personal Care and Cosmetic Industry:

The change in the consumer's perception towards aromas and pleasant odors has made fragrance an essential part of personal care and cosmetic products. Aroma ingredients are used in personal care and cosmetic products, such as lotions, creams, shampoos, and hair oils, whose consumption has significantly increased. The fragrance or aroma of a product has a huge impact on the perception of the product and is gradually being deemed as a necessity rather than a luxury and consumers are willing to pay extra for the fragrance element of the products. Along with this, the growing cosmetic industry across the world is driving the growth of the aroma ingredients market.

Aroma Ingredients Market Size: Segment Overview

Based on product type, the global aroma ingredients market is segmented into synthetic and

natural. In 2020, the synthetic segment accounted for the largest market share. The demand for synthetic ingredients is increasing which is due to the low cost of synthetic ingredients, easy availability, and consistency of product quality. However, there is growing apprehension towards synthetic increased due to their side effects. Additionally, the end-user industries are increasingly manufacturing products that are labelled natural consisting of natural ingredients. Both the aforementioned factors have resulted in increasing demand for natural aroma ingredients making the segment fastest growing over forecast period.

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Based on application, the global aroma ingredients market is segmented into air care, cleaning and sanitization, personal care and cosmetics, fine fragrance and perfumes, and others. The market for the personal care and cosmetic segment is expected to grow at a faster pace during the forecast period. Due to an increase in consciousness regarding personal appearance among individuals, the demand for cosmetic products has increased resulting in the growth of the aroma ingredient market across the world. The cosmetic manufacturers are using new and innovative aroma ingredients for providing fragrances that will influence the purchase decision of the consumers. The growth of cleaning and sanitization industry, especially post the outbreak of COVID-19 pandemic, positively favored the demand for aroma ingredients. The segment is expected to witness high growth over forecast period as the demand for the cleaning and sanitization products is expected to stay consistently high. The consumption of novel air care products including new fragrance flavors in car air fresheners and room air fresheners resulted in growth of the air care industry even during the pandemic. Moreover, many air filtration products are now integrated with different scents to provide a pleasant scent. Thus, the new applications of fragrance products are expected to generate higher demand for aroma ingredients over the forecast period.

Impact of COVID-19 Pandemic on Aroma Ingredients Market:

Many industries, such as the chemicals and materials industry, faced unprecedented challenges due to the COVID-19 pandemic. The shutdown of the manufacturing units led to a negative impact on the production and supply side of the aroma ingredients market. Also, lockdown hampering the logistics and transportation sector negatively impacted the market. During the lockdown, the consumers focused more on cleanliness and sanitization which led to an increased demand for cleanliness and sanitization products having different fragrances or aromas. Thus, an increased focus on the maintenance of cleanliness and hygiene during the pandemic has had a positive impact on the aroma ingredients market. However, the fine fragrances industry was severely affected amid the outbreak of COVID-19 resulting in decline of sales globally. Fine fragrances is one of the key applications of aroma ingredients thus the decline in sales resulted in negative impact as of 2020. The industry is, however, recovering from the dip and is expected to grow over forecast period as most countries in the world have lifted lockdown restrictions post growing vaccination rates.

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