

Aroma Chemicals Market to Expand at a CAGR of ~5%, Size, Revenue, Segments, Demand, and Opportunities During 2023-2033

Aroma chemicals market is estimated to garner a revenue of ~USD 9 billion by the end of 2033 by growing at a CAGR of ~5% By 2033

NEW YORK, NEW YORK, UNITED STATE, January 5, 2023 /EINPresswire.com/ -- Global Aroma Chemicals Market Key Insights

During the forecast period of 2023-2033, the global aroma chemicals market is expected to reach an estimated value of ~USD 9 billion by 2033, by expanding at a CAGR of ~5%. The market further generated a revenue of ~USD 5.5 billion in the year 2022. Major key factors propelling the growth of the aroma chemicals market worldwide are the increasing usage of personal care products and the rising cosmetic industry.

Market Definition of Aroma Chemicals

A chemical molecule used to improve odors and perfumes is known as an aroma chemical. Aroma chemicals are substances with a complex and distinctive aroma that improve the fragrance or aroma of formulations in which they are utilized. Due to their high volatility and ease of dispersal, these aroma compounds improve the diffusive qualities needed to produce long-lasting smells. Odor chemicals can be used to add scent to a variety of items thanks to their straightforward, uncomplicated, and controllable aroma. When combined with the bases of other products, they enable formulators to generate precise outcomes. Products for skin, hair, and personal care like lotions, soaps, shampoos, and fragrances can all contain aroma compounds. To improve the smell of other goods, such as detergents and cleaning agents, they can also be added.

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Global Aroma Chemicals Market: Growth Drivers

The growth of the global aroma chemicals market can majorly be attributed to the expanding personal care and cosmetics industry. For instance, the beauty and personal care sector was estimated to generate 530 billion USD in worldwide revenue during 2022. Moreover, seasonings, food, drinks, personal care items, cleaning supplies, essential oils, air fresheners, and other

products all include aroma compounds. increasing consumer spending and rising consumption in the food and personal care sectors are also estimated to drive the total market size. For instance, the beauty and personal care sector in the US generated USD 84 billion in 2022. In addition to this, owing to the quickly expanding urbanization across the globe, which is believed to enhance demand for high-end cosmetics products and which in turn is anticipated to boost the market growth throughout the projected time frame. The World Bank estimates that the Asia Pacific region's overall urban population percentage increased to 61% in 2020 from 60% in 2019 and 59% in 2018, respectively.

The global aroma chemicals market is also estimated to grow majorly on account of the following:

- Increasing usage in aromatherapy and essential oils
- Rising demand for creating sustainable products
- Growing usage of cosmetic products
- New product launches by key market players
- Increasing consumer income

Global Aroma Chemicals Market: Restraining Factor

Strict government rules regarding the use of harmful chemicals usage is estimated to hamper the production of aroma chemicals. Hence this factor is expected to be the major hindrance for the growth of the global aroma chemicals market during the forecast period.

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Global Aroma Chemicals Market Segmentation

By Type (Synthetic, and Natural)

The synthetic segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the market can be attributed to their widespread application across numerous industries. This is explained by the fact that there are only roughly 500 naturally occurring raw materials, compared to more than 2000 synthesized ones. Further, the segment is anticipated to grow owing to the rising cosmetics industry across the world. For instance, in 2020, the skincare market in the US was expected to bring in over 17 billion dollars and by 2025, this market's revenue is expected to reach about 23 billion USD. Additionally, the increasing usage of fatty acids in the manufacturing of personal care products is estimated to accelerate segment expansion during the forecast period.

By Product (Benzoids, Terpenes, Musk Chemicals, and Others)

By Application (Food & Beverages, Fine Chemicals, Cosmetics, Toiletries, Soaps, and Detergents)

By Form (Dry, and Liquid)

By Region

The North America aroma chemicals market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the segment can be attributed to the increasing demand for various kinds of chemical goods among various end-users. For instance, more than 990 million tons of chemical products were transported throughout the United States in 2021. Moreover, owing to the increasing demand for the product in the production of cosmetic products, backed by the growing cosmetic usage and consumption in the region. As per one of the cosmetic surveys, around 80% of American women are considered to use cosmetics daily, which translates to more than 160 million people spending USD 15,000 or more on cosmetics over the course of a lifetime.

The market research report on global aroma chemicals also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Aroma Chemicals Market

Some of the key players of the global aroma chemicals market are BASF SE, SH Kelkar and Company Private Limited, Givaudan, International Flavors & Fragrances Inc., Takasago International Corporation, Solvay, Symrise AG, Robertet, Kao Chemicals Europe, S.L.U., DESTILACIONES BORDAS CHINCHURRETA S.A., and others.

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