

Flavors and Fragrances Market Is Anticipated To Register Around 4.7% CAGR From 2023-2033

The flavors and fragrances market size was recorded at USD 31.27 bn in 2021 and is expected to hit around USD 44.18 bn by 2030 with a registered CAGR of 3.91

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/EINPresswire.com/ -- Global flavors and fragrances sales were valued at USD 25.89 Billion in 2021. Market size is expected to increase from USD 27.54 million in 2023 to USD 40.4 billion by 2033. This represents a 4.7% compound annual growth rate (CAGR) during the forecast period. The global COVID-19 pandemic has been unprecedented and staggering, with flavors and fragrances experiencing lower-than-anticipated demand across all regions compared to pre-pandemic levels. According to our analysis, the global market saw a decrease of 8.4% in 2020 when compared to 2019.



Recent Trends

To Accelerate Market Growth, Develop Regional and Novel Flavors & Fragrances

New flavors were born out of the strong growth in the food and beverage sector. The trend towards ready-to-eat products and changes in consumer tastes gave manufacturers the opportunity to create new flavors to satisfy their customers' needs. Ben & Jerry's has recently introduced Netflix & Chill'd ice cream, a vegan version of traditional peanut butter ice cream.

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Asia Pacific is the fastest-growing region for consumer spending on eating out. The availability of

food and drinks in shopping centers, the sale of food through online platforms, and other factors are responsible for the growth. Companies are also exploring new flavor ideas based on traditional food products.

FACTORS IMPORTANT FOR DRIVERS

Market Growth Driven by Pharmaceuticals and Cosmetics Industries

The fast-growing cosmetic industry is the key driver of market growth. The growing modernization of developing countries has increased the demand for perfumes and cosmetics as well as soaps and detergents. A rising preference for organic ingredients within the personal care industry leads to an increase in demand for natural fragrances. They are safer, more therapeutic, and healthier to use.

Synthetic fragrances are becoming more popular due to their strong, long-lasting scents. Manufacturers of fragrances are continually innovating in order to satisfy consumer demand for distinct aromas in cosmetics. Density was launched by Givaudan in 2019 as an active cosmetic component that provides beauty and health benefits. The innovation in fragrances will help further boost the market for flavors and fragrances.

Market growth can also be attributed to the increased use of flavors within the pharmaceutical industry. Inactive ingredients are syrups, suspensions chewable tablets, and gums that contain flavors. The addition of flavor helps to mask the bitter taste in medicine and makes it more palatable. It also has a therapeutic effect. Thus, the market is expected to expand further due to increased demand from the pharmaceutical industry.

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RESTRAINING ACTORS

Market Growth Impels Pricing Irregularity in Many Products

Companies are investing heavily in R&D to meet the growing market competition and focus on new flavorings. A lack of proper regulations has led to a wide range in product pricing. The price of some grades can vary from a few bucks per liter to hundreds of dollars, depending on who makes them. This can severely impact the growth of the market, and it prevents potential end-consumers to adopt quality products in manufacturing processes.

The Key Industry Developments

December 2021: Givaudan closed the acquisition of DDW (the Color House), a U.S.-based natural colors company. This was done to expand its global Taste & well-being business. The acquisition

was made as part of the 2025 growth strategy for the natural colors business.

July 2021: Sensient Technologies Corporation bought Flavor Solutions, Inc., an organization that supplies flavor technology and flavors to the food, beverage, nutraceutical, and nutraceutical market. Sensient's flavor portfolio will be enhanced by the acquisition of this business. This includes the addition of savory reaction flavors, natural shelf-life extension technologies, and additional sweetness-enhancing, salt reduction, and taste-modulation technology platforms.

June 2021: Kerry has announced the opening of its new Latin America tasting facility. It will be serving mainly Mexico, Central America (the Caribbean), and the Andean regions. This new facility, which is situated in Irapuato (Mexico), will increase Kerry's capabilities in the region and help customers deliver local and sustainable flavor solutions.

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