

Flavors and Fragrances Market Is Starting to Emerge At a CAGR 4.7% and is Estimated to Generate \$35.91 billion by 2027

The Flavors and Fragrances Market is expected to witness significant growth, owing to increase in use of flavoring ingredients in bakery and confectionery items

PORTLAND, OR, US, June 24, 2023

/EINPresswire.com/ -- Increase in

demand for ready-to-eat meals & fast food, introduction of new flavors, heavy inflow of investment in R&D activities, and high demand for flavors across European countries to produce

commercialized clean label or green food products that are free of additives and other harmful chemicals fuel the global [flavors and fragrances market](#). On the other hand, allergies associated with artificial flavors, chemicals, and preservatives impede the growth to some extent.

Nevertheless, there is an upcoming trend of using natural flavors owing to rise in health

awareness. This factor has created multiple opportunities for the key players in the industry.

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Increase in demand for ready-to-eat meals & fast food and introduction of new flavors fuel the growth of the global flavors and fragrances market

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The global flavors and fragrance market size was valued at \$28,193.1 million in 2019, and is projected to reach \$35,914.3 million by 2027, registering a CAGR of 4.7% from 2021 to 2027. Personal care is a significant application segment, owing to increase in demand for deodorants,

perfumes, soaps, creams, talcum powders, and hair oils. Rise in demand for car and room fresheners and increase in popularity of aromatherapy are also expected to drive growth of the market for fragrance ingredients.

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The key players profiled in the flavors and fragrance industry report includes Firmenich SA, Frutarom Industries Ltd., Givaudan International SA, Huabao International Holdings Limited, Kerry Group, PLC, Robertet SA, S H Kelkar and Company Limited, Sensient Technologies Corporation, Symrise AG and International Flavors &Fragrances, Inc.

The fragrances segment to retain its dominance by 2027-

Based on type, the fragrances segment contributed to more than three-fifths of the global flavors and fragrances market share in 2019, and is expected to rule the roost by the end of 2027. The same segment would also register the fastest CAGR of 5.0% throughout the forecast period, owing to increase in demand for deodorants, perfumes, soaps, creams, talcum powders, and hair oils.

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Over the next five years, demand for natural flavors and fragrance is expected to grow strongly. Customers prefer to use natural fragrance cosmetic & personal care products that are less harmful and have minimum side effects. Further, manufacturers are anticipated to use natural fragrance ingredients in their skin care and hair care products to satisfy consumer needs. Many big players in the market such as L'Oréal, Unilever, Color Bar, and Avon are planning to invest big budgets in an effort to promote natural aspects of their flavors and fragrance products.

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By type, the flavors segment dominated the global market in 2019, and is expected to retain its dominance throughout the Flavors and Fragrances Market forecast period.

By nature, the synthetic segment led the global Flavors and Fragrances Market demand in 2019, and is expected to retain its dominance throughout the forecast period.

By application, the food & beverages segment dominated the global market in 2019, and is expected to retain its dominance throughout the forecast period.

By region, Asia-Pacific accounted for the highest flavors and fragrance market share in 2019, and is expected to grow at a CAGR of 6.6%.

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Asia-Pacific, followed by North America, to dominate in terms of revenue-

Based on region, Asia-Pacific, followed by North America, held the major share in 2019, garnering around one-third of the global flavors and fragrances market. The market across the same region would also exhibit the fastest CAGR of 6.6% during the forecast period. Rise in purchasing power of the Asia-Pacific population, changes in their eating habits, increase in urbanization, lack of regulatory framework, wide customer base, growth in stress among individuals, and preference for tasty food products drive the market growth.

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