

# Peppermint Oil Market Growing at 6.6% CAGR to Hit USD 658.2 Million by 2031

*Surge in number of spa & relaxation centers have boosted the growth of the global peppermint oil market.*

PORTLAND, OR, US, August 1, 2023 /EINPresswire.com/ -- According to the report, the global [peppermint oil industry](#) was estimated at \$331.7 million in 2021, and is anticipated to hit \$658.2 million by 2031, registering a

CAGR of 6.6% from 2022 to 2031. The report offers an explicit analysis of the changing market trends, top segments, key investment pockets, value chains, competitive scenarios, and regional landscapes.

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Surge in number of spa & relaxation centers have boosted the growth of the global peppermint oil market. On the other hand, high price of peppermint oil, limited availability of raw materials, and availability of synthetic substitutes impede the market growth. However, rise in awareness regarding benefits of peppermint oil would open new opportunities in the future.

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North America grabbed the lion's share:

By region, North America held the major share in 2021, accounting for nearly two-fifths of the global peppermint oil market revenue. Rise in demand by consumers, surge in consumer awareness, and increase in the use of body care & cosmetic products across the region drive the market growth. Asia-Pacific, on the other hand, would cite the fastest CAGR of 8.1% from 2022 to 2031. This is because developing countries such as India, Singapore, and Indonesia are adopting peppermint oils at a significant rate.

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Natural peppermint oil is an emerging segment in the peppermint essential market as consumer are Increasing demand for natural flavor across the food and beverage sector significantly drives the demand for natural peppermint essentials. As people are getting aware of the harmful impacts of synthetic flavors and additives used in various food and beverage items, they are opting for products that have natural ingredients.

According to peppermint oil industry analysis, the peppermint oil market size is segmented on the basis of product type, application, distribution channel, and region. By product type, the market is classified into natural peppermint oil and conventional peppermint oil. Among these, natural peppermint oil segment occupied the major share of the market in 2021, and is projected to maintain its dominance during the forecast period.

As per application, the market is segmented into food & beverages, medical, cleaning & home, spa & relaxation, and others. The food and beverages segment is anticipated to grow at the highest rate during the forecast period, owing to various industries now transitioning toward adoption of peppermint oils to address the rise in concerns for health safety and increase in demand for natural ingredient in products.

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