

Global Licorice Extract Market projected to reach US\$ 1,095 million by 2028

The global licorice extract market is estimated to grow at a CAGR of 5.57%, reaching US\$1,095.259 million in 2028 from US\$749.443 million in 2021.



NOIDA, UTTAR PRADESH, INDIA, August 11, 2023

/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [global licorice extract market](#) is projected to grow at a CAGR of 5.57% between 2023 and 2028 to reach US\$1,095.259 by 2028.

The prime factors propelling the global licorice extract market growth are the increasing demand for natural ingredients, recognized health benefits, consumer awareness, and expanding market accessibility through e-commerce.

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Some of the major factors driving the licorice extract market growth include the increasing demand for natural ingredients, recognized health benefits, consumer awareness, and expanding e-commerce.”

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Intelligence*

Licorice extract is a natural substance derived from the root of the licorice plant (*Glycyrrhiza glabra*) and is widely utilized for its distinctive sweet flavor and potential health benefits. It contains glycyrrhizin, a compound responsible for its sweetness, along with various bioactive compounds that contribute to its potential medicinal properties. Licorice extract finds applications in the food and beverage industry as a food & [beverage flavoring](#) agent, in traditional and herbal medicine for its anti-inflammatory

and antioxidant properties, and in cosmetics for its potential skin-soothing and lightening effects.

The market is witnessing multiple collaborations and technological advancements, for instance in June 2023, Indian actress Deepika Padukone's brand '82°E' expanded with 'Licorice Beam' sunscreen gel, featuring licorice and ceramides for UVA and UVB protection. The non-greasy formula offers versatile skin care, providing a matte appearance, and is available exclusively on the brand's website in a 40-gm pack.

Access sample report or view details:

<https://www.knowledge-sourcing.com/report/global-licorice-extract-market>.

Based on form the licorice extract market is segmented into block, powder, paste, and others. Among these, the "powder" form segment is experiencing significant growth due to its versatile applications and user-friendly characteristics. Powdered licorice extract offers ease of incorporation into a wide range of products, including food and beverages, supplements, and herbal remedies. Its fine texture allows for accurate dosing and uniform distribution, enhancing the formulation process for various industries. Moreover, the powdered form extends shelf life and facilitates convenient storage, making it a practical choice for manufacturers and consumers alike. As consumer preferences lean towards convenience and diverse product offerings, the powdered licorice extract segment is witnessing significant expansion and demand within the global market.

Based on application the licorice extract market is divided into food and beverage, cosmetics and [personal care](#), tobacco products, and others. Among these, the "cosmetics and personal care" segment is experiencing substantial growth, fueled by several compelling factors. The inherent bioactive compounds in licorice extract, such as glycyrrhizin and flavonoids, offer a range of skin-soothing, anti-inflammatory, and antioxidant properties, making it a sought-after ingredient in skincare and personal care products. With increasing consumer awareness and preference for natural and plant-based ingredients, licorice extract has gained traction for its potential to address various skincare concerns, including redness, irritation, and hyperpigmentation. The "cosmetics and personal care" segment's expansion is driven by the rising demand for clean, effective, and naturally derived formulations, positioning licorice extract as a prominent player in this rapidly growing market.

Based on geography, the Asia-Pacific region is anticipated to dominate the global licorice extract market share due to several factors. The region is a significant producer of licorice, with countries such as China being major contributors to the global supply. Additionally, licorice has a long history of traditional use in Asian cultures, which has translated into a robust demand for licorice-based products in various applications, including herbal medicine, confectionery, and traditional foods. The thriving pharmaceutical and cosmetic industries in the Asia-Pacific region further contribute to the demand for licorice extract as a functional ingredient. As a result, the region's strong production capabilities, cultural familiarity, and expanding industrial applications position it as a dominant force in the global licorice extract market.

As a part of the report, the major players operating in the global licorice extract market that have been covered include Norevo GmbH, MAFCO Worldwide LLC, Zagros Licorice Co., F&C Licorice Ltd., VPL Chemicals, Sepidan Osareh Jonoob Co., and Herbochem among others.

The market analytics report segments the global licorice extract market on the following basis:

- By Form
 - o Block

- o Powder
- o Paste
- o Others

- By Application

- o Food and Beverage
- o Cosmetics and Personal Care
- o Tobacco Products
- o Others

- By Geography

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France
- Italy
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- Japan
- China
- India
- South Korea
- Indonesia
- Thailand
- Others

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