Flavors and Fragrances Market Outlook, Top Leading Players, Segments and Forecast by 2027

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

Flavors and Fragrances Market

PORTLAND, OR, US, November 21, 2023 /EINPresswire.com/ -- [Flavors and Fragrance Market] by Type (Flavors and Fragrance), Nature (Natural and Synthetic), and Application (Food & Beverages, Cosmetics & Personal Care, Home Care and Fabric Care): Global Opportunity Analysis and Industry Forecast, 2021–2027." According to the report, the global flavors and fragrances industry was projected at $28.19 billion in 2019, and is anticipated to hit $35.91 billion by 2027, registering a CAGR of 4.7% from 2021 to 2027. Natural flavors have the potential to change the business landscape in the overall Flavors and Fragrances Market. Changing consumer preferences toward natural flavors and fragrance gave rise to awareness about the functional health benefits in the use of natural and organic flavors. The demand for clean label food ingredient is increasing. As the artificial flavors cause several mild as well as severe allergies, especially in children, parents mostly prefer to buy natural flavor foods & beverages.

> “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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> *Allied Market Research*

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Over the next five years, demand for natural flavors and fragranceis 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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Frutarom Industries Ltd.
Givaudan International SA
Huabao International Holdings Limited
Kerry Group, PLC
Symrise AG
International Flavors & Fragrances, Inc.
Firmenich SA
Robertet SA
S H Kelkar and Company Limited
Sensient Technologies Corporation

Increase in demand for ready-to-eat meals & fast food is a key driver for the food flavors industry across the globe. Moreover, innovative technologies, introduction of new flavors, and heavy inflow of investment in R&D activities are the other factors that supplement the growth of the food flavors market. There is an upcoming trend of using natural flavors owing to rise in health awareness. Furthermore, 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 has propelled the growth of the natural flavors market.

Based on nature, the synthetic segment accounted for nearly two-thirds of the global flavors and fragrances market revenue in 2019, and is anticipated to lead the trail by 2027. In composition, they are often more flexible than natural varieties, which are limited to florals, musk, and botanicals. They can be produced in a single molecule laboratory and blended with essential oils to produce an endless array of fragrances. These factors propel the growth of the segment. The natural segment, on the other hand, would grow at the fastest CAGR of 5.4% from 2021 to 2027, due to rise in demand for clean label products globally.

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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.

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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By type, the flavors segment dominated the global market in 2019, and is expected to retain its dominance throughout theFlavors 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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