

Agarwood Essential Oil Market Is Forecasted To Climb To US\$ 224.6 Million With 4.7% CAGR By 2034

Use of Agarwood Essential Oil to Be Extensive in Formulation of Personal Care and Cosmetics Products: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, August 5, 2024 /EINPresswire.com/ -- The global [agarwood essential oil market](#) is estimated to account for a value of US\$ 140.9 million in 2024 and expand at 4.7% CAGR through 2034. Europe, East Asia, and the Middle East are projected to be prominent regional markets for agarwood essential oil suppliers over the coming years.



Agarwood essential oil is highly aromatic and is extensively used in different industry verticals for its splendid fragrance. Growing focus on alternative medicine, rising popularity of aromatherapy, and increasing awareness regarding the health benefits associated with the use of agarwood essential oil are projected to be key prospects that are projected to drive market growth over the coming years.

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Growing use of agarwood essential oil in the formulation of different personal care products and cosmetics provides a unique fragrance and is predicted to present agarwood essential oil companies with a plethora of new opportunities across the study period and beyond. This study by Fact.MR, a market research and competitive intelligence provider, suggests that the rising popularity of aromatherapy around the world is slated to catalyze the demand for agarwood essential oil in the long run.

Key Takeaways from Market Study:

The agarwood essential oil market is estimated at US\$ 140.9 million in 2024.

Demand for agarwood essential oil is projected to rise at a CAGR of 4.7% from 2024 to 2034.

The global market is forecasted to reach a valuation of US\$ 224.6 million by 2034-end.

High demand for natural fragrances, rising popularity of aromatherapy, growing focus on health, widespread acceptance of alternative medicine, and high demand for natural ingredients in personal care products and cosmetics are key market drivers.

Increasing availability of counterfeit agarwood essential oil products is projected to be a major challenge for market players in the future.

Organic agarwood essential oil is estimated to account for 35.2% share of the global market in 2024.

Sales of agarwood essential oil in East Asia are forecasted to increase at 5% CAGR over the next 10 years.

Sales of agarwood essential oil in the United States are predicted to reach US\$ 34.1 million by the end of 2034.

“Capitalizing on the rising popularity of aromatherapy will be essential for agarwood essential oil companies to grow in the future,” says a Fact.MR analyst.

Country-wise Insights:

In order to expand their business globally, sellers of agarwood essential oil can concentrate on nations like Saudi Arabia, the United Arab Emirates, Japan, India, China, the United States, and Malaysia in addition to investing in the European region.

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Which nation in East Asia need to suppliers of agarwood essential oil focus on?

By 2034, China is expected to hold a 77.1% market share in East Asia. Because it has been utilized for millennia in Chinese traditional medicine and religious ceremonies, agarwood holds a special position in Chinese culture. In the future, China will be a very lucrative market for all kinds of agarwood essential oil enterprises because of this cultural connection to the wood.

The need for natural scents, growing willingness to spend on high-end goods, growing disposable income, and the growing acceptance of aromatherapy are some of the other major

factors that are expected to drive up agarwood essential oil use in China in the years to come.

Winning Strategy:

Agarwood essential oil suppliers should focus on setting stringent quality standards to eliminate the threat of counterfeit products. Agarwood essential oil companies should also focus on supplying organic agarwood essential oil to meet the surging demand for clean label and organic ingredients around the world.

More Valuable Insights on Offer:

Fact.MR, in its new offering, presents an unbiased analysis of the global agarwood essential oil market, presenting historical demand data for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights on the market based on nature (organic, conventional), application (cosmetics & personal care, incense, therapeutics, food & beverages, pharmaceuticals, others), and distribution channel (business-to-business, business-to-consumer), across six major regions of the world (North America, Europe, Latin America, East Asia, South Asia & Oceania, and the Middle East & Africa).

FAQ'S:

What are the projected sales for agarwood essential oil by 2034?

Sales of agarwood essential oil are forecasted to reach US\$ 224.6 million by 2034-end.

Who are the top agarwood essential oil distributors?

Biofinest USA, SVA Naturals, Dauper S.A., Aromaaz International, Nusaroma, and BIOLANDES SAS are leading agarwood oil producers.

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