

Essential oils Market Size Growing at 8% CAGR to Hit USD 24.7 Bn by 2031 | H.Reynaude & Fils, Moksha, West India Species

WILMINGTON, DE, UNITED STATES, September 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Essential oils Market](#)," The essential oils market was valued at \$10,886.50 million in 2020, and is estimated to reach \$24,735.11 million by 2030, growing at a CAGR of 8% from 2021 to 2030.

Essential oils are generally extracted by distillation process, often by using steam. Other processes used in the production of essential oils are expression, solvent extraction, absolute oil extraction, cold pressing, and resin tapping. Essential oils find usage in perfumes, cosmetics, soaps, and various other products, for flavoring food & drink, and for adding scents to incense and household cleaning products. Essential oils are distinguished from the fatty vegetable oils, such as canola and sunflower, by the fact that they evaporate or volatilize in contact with the air and usually possess a strong aroma.

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The prominent players analyzed in this report include doTERRA International, Biolandes, Sydney Essential Oils Co. Pty Ltd., Young Living Essential Oils, Farotti SRL, The Lebermuth Company, Essential Oils of New Zealand, H.Reynaude & Fils, Moksha Lifestyle Products, and West India Species, Inc.

These products are complex mixtures of organic chemicals, the nature and relative proportions of which are determined by the genetics of the plant species, environmental factors (e.g. climate), agricultural factors (e.g. soil conditions, nutrition, time and conditions of harvesting and methods of post-harvest handling), and manner of extraction.

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Over last few years, consumer awareness regarding herbal products and food is on the rise. Most of the packaged food that are available in the market contains a variety of chemicals, some of which are very harmful to health, such as preservatives and flavor additives. Some preservatives are also linked with unfavorable effects, which can comprise unpleasant reactions in consumers that are sensitive to a particular preservative or a potential increased risk for

cancer. In such situation, going herbal with products having no pesticides, chemicals, or processed additives and picking natural, herbal food to minimize risk of disease, illness, and disorders is the new trend. Many consumers are avoiding chemical ingredients in their food, health food, functional food, proteins, and nutraceutical products. Hence, demand for naturally sourced ingredients such as essential oils in nutraceuticals is increasing continuously. This demand is mainly increasing in developed regions of North America and Europe as consumers in this region are spending more on natural products compared to consumers in other regions. Hence, trend of using natural ingredients in the nutraceutical industry is proving one of the major factors to propel growth of the market.

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The global essential oils market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia Pacific leads in terms of market share for 2020, and is forecasted to grow with significant growth during the forecast period owing to growing disposable income, extensive advertising and promotion, and large scale urbanization. China along with India and South East Asian countries is expected to witness increased demand for essential oils in the coming years.

The global report is studied on the basis of product, application and distribution channel. By product, the market is divided into essential oils are segmented into orange, eucalyptus, cornmint, peppermint, citronella, lemon, lime, clove, spearmint, and others. By application, the market is divided into food & beverages, medical, cleaning & home, spa & relaxation, and others. By distribution channel, the market is studied across direct distribution, MLM distribution and retail distribution.

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Key Findings

By product, orange essential oil has the largest market share in the year 2020 and is further expected to grow with the highest CAGR during the forecast period.

By application, food & beverage is the most commonly consumed form of essential oils, however, the usage of essential oils in cleaning & home products will grow in the future.

By distribution channel, the most common method of purchase of essential oils is via direct distribution channels while retail distribution channels are gaining more popularity for essential oils purchase.

By region, North America region is the largest consumers of essential oils products, however Asia-Pacific is expected to grow at the highest CAGR during the forecast period.

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