

Licorice Extract Market Revenue USD 3,578.6 Million by 2030: CAGR of 6.8%

WILMINGTON, DE, UNITED STATES, November 8, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Licorice Extract Market by Product Type, Form, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the [licorice extract market size](#) was valued at \$1,872.9 million in 2020, and is projected reach \$3,578.6 million by 2030, registering a CAGR of 6.8% from 2021 to 2030.

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Extensive research has been conducted to enhance immunity and to find cure of COVID-19 on traditional medicines such as licorice, gooseberries, turmeric, and star anise. These traditional medicines has shown effectiveness in improving the wellbeing of COVID-19 patients. As a result, Covid prevention and treatment guidelines has listed a number of recommended concoctions meant for COVID-19 patients. Licorice as one of the most frequently used ingredients in prescriptions for treatment of diseases especially in China. With its anti-viral properties, it has drawn great attention from researchers in revealing its biological potential in overcoming COVID-19. Germany-based researchers have analyzed aqueous form of licorice root extract to find its neutralizing activity against SARS-CoV-2 in vitro. The extract of licorice root have exhibited neutralizing effects on SARS-CoV-2. Glycyrrhizic acid was found to be the active antiviral ingredient in licorice root. With known anti-viral characteristic properties of licorice extracts, it is been used as a complimentary treatment for better recovery; thus, driving the licorice extract market growth. The COVID-19 pandemic has positively impacted the global licorice extracts market. With immunity and better health becoming new sales pitch for functional food and beverages, the licorice extract market demand in food & beverages is likely to surge in upcoming years.

With growing population, the global demand for animal feed is likely to amplify, owing to surge in consumption of meat products. According to the Food and Agriculture Organisation (FAO), the meat production is projected to rise by nearly 70%, aquaculture by 90%, and dairy by 55% by the end of 2050 as compared to 2010. Supplementation of livestock and poultry feed with herbal plants and extracts containing bioactive components have shown positive results. These additives are able to improve feed efficiency, antioxidant status, nutrient digestion, immunological indices, poultry health, and growth performance. Studies revealed that adding licorice extract to drinking water in specific concentration reduces serum total cholesterol of

broiler chickens. Furthermore, supplementation of licorice extract in poultry feed plays a conspicuous role in growth performance by augmenting organ development and stimulating appetite and digestion. With rise in demand for meat products around the world, the demand for licorice extracts for feed application is likely to witness high traction in upcoming years.

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The global licorice extract market is segmented on the basis of product type, form, application, and region. Based on product type, the global market is segmented into food grade, feed grade, and pharmaceutical grade. By form, the licorice extract industry is categorized into powder, liquid, and block. Based on application, the global licorice extract market is studied across food & beverages, pharmaceutical, tobacco, and others. The global market is also analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings of The Study:

By region, Asia-Pacific dominates the global licorice extract market, and is likely to retain its dominance towards the end of the forecast period.

By product type, the pharmaceutical grade segment led in terms of licorice extract market share, in 2020; and is expected to grow with robust CAGR in the upcoming years.

By form, the powder segment accounted for around three-fifth market share in 2020, and is projected to grow at the highest CAGR during the licorice extract forecast period.

By application, the pharmaceutical segment is expected to gain market share in the upcoming years.

Demand for organic licorice extracts is likely to be witnessed in North America and Europe.

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Some of the major players profiled for in the licorice extract market analysis include BGG World, C.E. Roeper GmbH, F&C Licorice Ltd, Glycyrrhiza Glabra Co., Ltd, Mafco Worldwide LLC, Maruzen Pharmaceuticals Co., Ltd, Norevo GmbH, Ransom Naturals, Shaanxi Fujie Pharmaceutical Co, Ltd, and Zagros Licorice Co. Other prominent players analyzed in the licorice extract market report are ASEH, Sanat Products Limited, HB Natural Ingredients, Zelang Group, Sepidan Osareh Co., Vpl Chemicals Pvt. Ltd, and Aushadhi Herbal.

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