

# Flavors and Fragrances Market Size to Worth USD 42.27 billion by 2032, CAGR of 5.0% during 2024-2032

Key companies covered in activated flavors and fragrances market report are Givaudan, Symrise AG, Robertet Group, Firmenich SA, Mane, Solvay S.A., BASF % others

NY, UNITED STATES, April 17, 2025 /EINPresswire.com/ -- The global [flavors and fragrances market](#) size was valued at USD 27.50 billion in 2023 and is estimated to grow from USD 28.72 billion in 2024 to USD 42.27 billion by 2032, exhibiting a CAGR of 5.0% during the forecast period. Europe dominated the flavors and fragrances market with a market share of 31.31% in 2023.

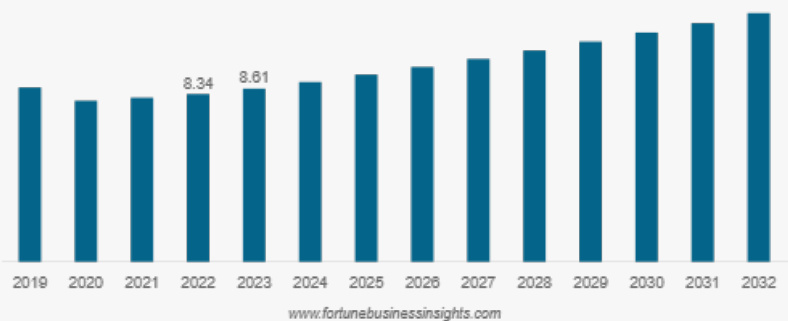
Flavors and fragrances are composed of compounds such as lactones, acids, esters, ketones, alcohols, and aldehydes. These substances are added to products to enhance their value by altering the properties of the solute typically by introducing a pleasant aroma or imparting taste profiles like sweet, sour, or tangy. The development of these sensory-enhancing products involves a meticulous and carefully controlled process.

Fortune Business Insights™ displays this information in a report titled, " Flavors and Fragrances Industry Share, Size, Global Report, and Forecast, 2024-2032."

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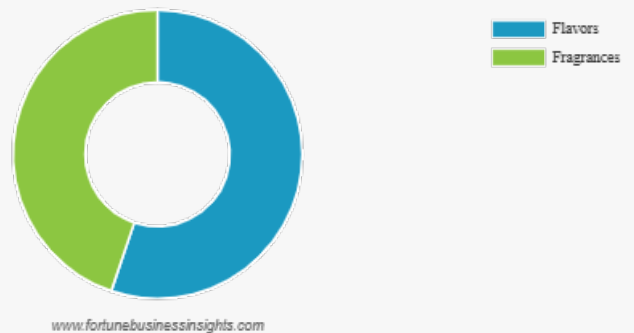
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Europe Flavors and Fragrances Market Size, 2019-2032 (USD Billion)



Flavors and Fragrances Market Size

Global Flavors and Fragrances Market Share, By Type, 2023



Flavors and Fragrances Market Share

#### □ Report Scope:

□ Market Size Value in 2024: \$ 28.72 Bn

□ Market Size Value in 2032: \$ 42.27 Bn

□ Growth Rate: CAGR of 5.0% (2024-2032)

□ Base Year: 2023

□ Historical Data: 2019-2022

□ Years Considered for the Study: 2019-2032

□ No. of Report Pages: 120

□ □□□□□□□□ □□□□□□□□: By Type (Flavors {Natural and Synthetic} and Fragrances {Natural and Synthetic}), By Type (Cross Application) (Flavors {Food & Beverage, Pharmaceuticals, and Others} and Fragrances {Fine Fragrances, Cosmetics & Personal Care, Home & Floor Care, and Others})

#### □ Segmentation Analysis:

Flavors Segment to Lead the Market Due to its Unique Properties

By type, the market is bifurcated into flavors and fragrances. The flavors segment is further categorized into natural and synthetic. The fragrances segment is also divided into natural and synthetic.

Food & Beverage Sub-Segment to Dominate the Market

Based on type (cross application), the market is segregated into flavors used in the food & beverage sector for beverages, bakery, confectionery, dairy, and others. These flavors are also used in pharmaceuticals and other sectors. The fragrance segment is further classified into fine fragrances, cosmetics & personal care, home & floor care, and others.

Geographically, the market share is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

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#### □ LIST OF TOP KEY COMPANIES PROFILED:

□ Givaudan (Switzerland)

□ International Flavors and Fragrances (IFF) (U.S.)

□ Symrise AG (Germany)

□ Robertet Group (France)

□ Kerry Group plc (Ireland)

□ Sensient Technologies (U.S.)

□ Firmenich SA (Switzerland)

□ Takasago International Corp (Japan)

□ T. Hasegawa Co., Ltd. (Japan)

□ Mane (France)

□ Archer Daniel Midland Company (U.S.)

□ Solvay S.A. (Belgium)

□ BASF (Germany)

#### □ Report Coverage:

The report sheds light on the current market state and recent developments in the market. The impact of COVID-19 pandemic on the market growth is highlighted in this report. Furthermore, the report sheds light on drivers and restraints affecting the market development and expansion during the forecast period. Also, a list of key market players is given, along with the regional insights on segmented market areas.

#### □ Drivers & Restraints:

Rising Development in Pharmaceuticals & Cosmetics Sector to Propel Growth

The market is expected to witness significant growth during the forecast period due to the developing regional and novel flavors and fragrances. Also, consumers' changing food preferences and tastes and the adoption of ready-to-eat food are anticipated to fuel the regional market growth. Furthermore, growth in the cosmetics and pharmaceuticals sectors is expected to drive market growth.

However, constantly changing prices in various products hamper market growth.

#### □ Regional Insights:

Europe Holds Dominant Market Share Due to Rising Demand from Food & Beverage Sector

Europe dominates the global flavors and fragrances market share due to the rising product demand from food & beverage manufacturers. The regional market stood at USD 8.16 billion in 2021.

Asia Pacific holds the second-largest global market share owing to the increasing demand for flavors and fragrances from various end-use industries.

#### □ Competitive Landscape:

New Product Launch Allows Key Market Players to Enhance their Product Portfolio

The key market players acquire various companies operating in the industry to improve their business performance. Also, rising investments in the adoption of technological advancements and R&D activities allow the leading market players to introduce new product ranges to the global market and increase business profitability.

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#### □ Recent Major Developments in the Market

December 2023: Robertet Group acquired Bangalore-based flavors and fragrances manufacturing company Sonarome to expand its flavor offerings and market presence in India, Southeast Asia, and East Africa.

April 2023: Givaudan completed the acquisition of a major cosmetic ingredients portfolio from Amyris, Inc. to reinforce its leadership in biotech. With this acquisition, Givaudan will leverage the value of Amyris' technology platform for designing, scaling, and manufacturing the best

performing bio-fermented ingredients.

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