

Plant Extracts Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Form (Powder, Liquid, and Paste), Source (Fruits & Vegetables, Herbs & Spices, Flowers, and Others), and Application (Food & Beverages, Pharmaceuticals & Nutraceuticals, Personal Care, and Others)

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Report description:

The plant extracts market is expected to grow from US\$ 29,238.91 million in 2021 to US\$ 47,421.44 million by 2028; it is expected to grow at a CAGR of 7.3% from 2022 to 2028.

Plant extract is obtained from the plant tissue by treating it with a solvent, to be used for a particular purpose. Most-commonly used solvents are water, ethanol, ethyl acetate, CO₂, methanol, acetone, acetic acid, and hexane. Extracts are used as antioxidants and preservatives in various food products. Also, they are used as processing aids and additives in the pharmaceutical industry for therapeutic properties as preventive or curative. Plant extracts are used in cosmetics as functional properties for beauty and well-being.

Based on source, the plant extracts market is segmented into fruits & vegetables, herbs & spices, flowers, and others. The herbs & spices segment is expected to hold the largest market share during the forecast period. The plant extracts from herbs & spices are gaining popularity across the world due to rising health consciousness among consumers. The trending taste and flavored drinks coupled with the healthfulness and sustainability drive the market growth for the herbs & spices segment. The beverage manufacturers are widely using spices extracts, including cloves and cinnamon, as they have therapeutic properties, such as antioxidative, anti-inflammatory, antidiabetic, antihypertensive, and antimicrobial activities. Hence, the demand for spices extracts is booming in the healthier beverage industry, which would fuel the growth of the plant extracts market for the herbs & spices segment during the forecast period.

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By geography, the plant extracts market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2021, Asia Pacific held the largest market share. The region has a long history of traditional remedies; instead, there is a high demand for scientifically backed and clinically trialed ingredients. Hence, the highly competitive nutraceuticals market in Asia Pacific is providing conventional therapies to enhance health and prevent from diseases. Further, China, Japan, Indonesia, India, and other Asian countries are significant markets for flavors and spice extracts. Different flavors and spices are usually used in the food additives industry to extend the shelf-life and enhance taste. Besides this, turmeric, ginseng, caffeine, lettuce, and cucumber extracts are being incorporated in skincare products by the manufacturers. Also, increasing awareness of botanical extracts and their benefits among the population encourages them to adopt natural ingredients, which is fueling the plant extracts market growth across Asia Pacific.

Sensient Technologies Corporation; Givaudan S.A.; Symrise; Dohler; Indesso; Synergy Flavours; International Flavors and Fragrances Inc.; Kerry Group Plc; Ingredion Inc.; and Kemin Industries, Inc. are among the leading players in the plant extracts market. These players are developing various products to address consumers' growing demand. For instance, in October 2021, Dohler and Sacco System have partnered to develop new products in the plant-based dairy alternatives and food cultures categories. The consumers demand natural product, with concise ingredients and avoiding additional artificial ingredients. Similarly, in January 2022, Synergy Flavors, Inc. is a global manufacturer and supplier of extracts, essences and flavors, has announced the expansion of Research and Development laboratories and other collaboration spaces at Synergy U.S. headquarters in Wauconda, Illinois. Such development strategies by manufacturers expected to drive the plant extracts market.

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The plant extracts market size has been derived using primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the plant extracts market.

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