

Essential Oil Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The global essential oil market is projected to register a CAGR of 8.6% during the forecast period.

Key Highlights

After the pandemic, the essential oils market experienced positive growth. Essential oils have antimicrobial, antioxidant, and anti-infective properties; thus, they treat various health conditions, including stress, immunity disorders, sleep disorders, and depression. Therefore, due to the rise in awareness regarding the benefits of essential oils, the essential oils market has grown rapidly after the pandemic.

There has been an increase in consumers' awareness of natural and organic products, both in personal care products and food and beverage products. One of the major forces impacting the global essential oils market has been the shift from synthetic products to natural products, which has caused manufacturers to focus on natural products. Essential oils are expected to be in high demand due to their health benefits in pharmaceuticals and medical applications in the forecast period.

The increased demand for aromatherapy is fueling the market expansion for essential oils. Market expansion is accelerated by rising demand from key end-use industries, including food and beverage, personal care and cosmetics, and aromatherapy, as well as increasing consumer desire for organic products. Regulations that support the use of environmentally friendly ingredients in cosmetics, food, and beverages also positively impact the market.

Additionally, the sales of essential oils through retail outlets are growing steadily. However, the prominence of Internet-based online sales is poised to increase over the coming years, as most importers and wholesalers launch websites for online sales in addition to the existing over-the-counter sales. The market is majorly driven by the health benefits offered by essential oils. There is a strong upward trend in the essential oil market, as it is now being used in almost every industry due to the many health benefits, it offers, from the food and beverage industry to medicines and animal feeds, along with their presence in personal care products and other areas. Furthermore, the increasing R&D activities and innovation in extraction techniques are expected to bolster the market's growth in emerging economies.

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Essential Oil Market Trends

Multiple Applications for Essential Oils and Increasing Demand for Organic Products Contribute to the Market's Expansion.

Growing consumer interest in natural and organic food, drink, and personal care products have compelled producers to switch their attention from synthetic to natural products, which significantly impacts the global essential oil market. The rising demand for organic products is another aspect that affects consumers' behavior.

People's desire to purchase products derived from natural components has been stimulated by the continued implementation of rules encouraging the use of environmentally friendly ingredients in the food, beverage, and cosmetics industries. Manufacturers from several industries are creating creative ways to include healthy and natural ingredients in their formulas to deliver maximum consumer benefits.

As natural additions and flavoring agents in preserving and conserving food products, including candies, confections, meat, pickles, and soft drinks, essential oils are increasingly gaining popularity. These oils are also used in creating chemical preservatives, repellents, edible film coatings, and odorants in paints and detergents. Additionally, active packaging systems are now being used to protect food products from microbial contamination due to the growing demand for preservative-free products with prolonged shelf lives. This is anticipated to expand the use of essential oils to promote quality and safety.

Essential oils are expected to be in high demand for pharmaceutical and medical applications due to several health benefits. The demand for essential oils witnessed a significantly increasing trend, owing to the benefits they possess, such as eliminating harmful bacteria, relieving muscle spasms, relieving flatulence, disinfecting and soothing inflamed skin, especially when resulting from a venomous, itchy bug bite, promoting speedy healing of irritated and scarred skin, and relieve muscle tension when used during a massage.

In hair care, essential oils are known to be an anti-septic that effectively eliminates lice, nits, and dandruff when rubbed into the scalp.

Europe Hold the Significant Market Share

Europe accounts for the largest share of the global market. Organizations like the European Federation of Essential Oils (EFEO) have had a good impact on the market for essential oils by defending the interests of stakeholders, which will aid in the entry of new companies. However, increased consumer awareness of hygiene and health has helped the market.

In developed regions, such as the United Kingdom, the stress levels among people increased in recent years, owing to the fast-paced lifestyle, thus, increasing the growth of the essential oil market. Additionally, due to the rising disposable income of consumers, especially in developing regions, consumers are willing to spend a premium amount on natural, healthy, and nutritional products.

In addition, the number of recreational and lifestyle users in the European region has constantly increased in recent years, further increasing the demand for essential oils in the spa, relaxation, and aromatherapy industries. Furthermore, the region has seen an increase in the demand for energy and health drinks in recent years, which has resulted in an increase in the use of essential oils in beverages.

Essential Oil Market Competitor Analysis

The global market for essential oil is fragmented, owing to the presence of large regional and domestic players in different countries. Emphasis is given to the merger, expansion, acquisition, and partnership of the companies, along with new product development, as strategic approaches adopted by the leading companies to boost their brand presence among consumers. Some

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major players include Fakhry & Co. Lebermuth, Inc. Herbal Family, KATO Flavors & Fragrances (KFF), Robertet, Biolandes, Sydney Essential Oils Co. Pty Ltd, Young Living Essential Oils, Farotti SRL, Food Base Kft, and Givaudan SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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