

Flavor and Fragrance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The flavor and fragrance market is projected to register a CAGR of 4.6% during the forecast period (2023 - 2028).

The COVID-19 impact on the industry was evident during the initial few months of market lockdowns, followed by supply chain disruptions, lack of availability of workers, and complete shutdown of hotels and restaurants has negatively affected the flavors and fragrance market. Countries around the world imposed lockdowns, and curfews, which have hugely impacted lifestyles, health, and wellbeing and affected manufacturing industries. Import and export restrictions on goods and quarantine and lockdown measures imposed by governments are key challenges faced by exporters during this pandemic. However, countries rapidly adjusted their systems to the crisis and made the agricultural and food sector run during the pandemic, leading to a quick recovery of the industry sales.

The overall flavor industry runs over consumer demand to experience the most nuanced and subtle flavor in food, with the taste being the most specific factor influencing the purchase decision of a consumer. The organization reveals that the importance of taste has increased since 2018, with about 86% of consumers choosing taste over other food attributes prior to their purchase.

In the fragrance application, consumer goods are projected to be the largest segment. The rise in disposable income and changing the lifestyle of consumers are fuelling the demand for high-end cosmetics, detergents, soaps, perfumes, and other household and personal care products. This, in turn, is contributing to the overall growth of the consumer products segment. The spending pattern of consumers in developing countries has been increasing, especially in recent years. This trend is expected to drive the market in developing nations further.

Flavor & Fragrance Market Trends

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Growing Demand for Flavor Ingredients for Meat Alternatives Products

Globally, the demand for products beyond traditional meat, fish, and dairy products has increased in the past few years, which is attributed to the surging vegan population and the rising demand for meat alternatives among flexitarians. These consumers are increasingly shifting their habits to plant-based food, predominantly pseudo meat. According to the recent report by Veganz study, a well-known manufacturer of vegan products and a supermarket chain in Europe, the number of vegans in Europe has doubled in four years, reaching 1.3 million in 2017 to 2.6 million in 2021, accounting for approximately 3.2% of the regional population. However, the strongest growth is witnessed among the flexitarians, accounting for approximately 22.9% of the European population.

The German group has developed ProtiScan, a procedure allowing quick detection of off-tastes in food containing plant-based proteins, aiming to cater to the market with an effective ingredient that will do justice to the flavor-buds of the consumers.

North America Leads the Global Market

The North American market for flavor and fragrance is mature and quite stable. Hence, there is a high potential for transformed growth as the market recovers from the economic downturn. The United States is the largest market in the region, followed by Canada, owing to the high consumption of convenience and processed food. Owing to the United States' fast-paced food and beverage industries, foreign players are expanding their footprints in the country to deliver the most innovative nutritional flavors to cater to the increasing demand of consumers. In 2018, Firmenich, which is a European company, expanded its presence in the country by opening a manufacturing plant in California to deliver tailored taste and nutrition solutions to consumers, including a unique range of organic offerings.

Flavor & Fragrance Market Competitor Analysis

The flavor and fragrance market is highly competitive, with key players competing for major market share and small regional players catering to smaller regions to acquire nearly half of the market share. Key players are majorly based in the North American and European regions. Some major players in the market studied include International Flavours & Fragrances, Merck Group, Solvay SA, and Sensient. The players operating in this market are focusing on adopting various key strategies, like rapid market expansions, new product launches, and mergers and acquisitions, in order to gain a better market share, strengthened consumer base, and competitive edge over other competitors. As a part of the strategic expansion, companies are targeting regional markets and strengthening their global footprint through new product developments. Solvay is increasing its manufacturing capacity for European natural vanillin by 60 metric ton, thereby furthering its commitment to meet long-term growth expectations associated with the natural food and beverage ingredients, including vanillin.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Deliverables and Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Source

5.1.1 Natural

5.1.2 Synthetic

5.2 By Application

5.2.1 Food

5.2.1.1 Savory and Snacks

5.2.1.2 Dairy Products

5.2.1.3 Bakery

5.2.1.4 Confectionery

5.2.1.5 Meat Products

5.2.1.6 Other Food Applications

5.2.2 Beverages

5.2.3 Beauty and Personal Care

5.3 By Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Spain

5.3.2.2 United Kingdom

5.3.2.3 Germany

5.3.2.4 France

5.3.2.5 Italy

5.3.2.6 Russia

5.3.2.7 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 Rest of Asia-Pacific

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- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East
 - 5.3.5.1 South Africa
 - 5.3.5.2 United Arab Emirates
 - 5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Most Active Companies
- 6.2 Most Adopted Strategies
- 6.3 Market Share Analysis
- 6.4 Company Profiles
 - 6.4.1 Merck Group
 - 6.4.2 Firmenich SA
 - 6.4.3 International Flavors & Fragrances Inc.
 - 6.4.4 Kerry Group PLC
 - 6.4.5 Sensient Technologies Corporation
 - 6.4.6 Takasago International Corporation
 - 6.4.7 Archer Daniels Midland Company
 - 6.4.8 Solvay SA
 - 6.4.9 BASF SE
 - 6.4.10 Corbion NV?

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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