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

Market Report | 2023-01-23 | 105 pages | Mordor Intelligence

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Report description:

The oleoresin market is projected to record a CAGR of 5.6% during the forecast period (2022-2027).

The utilization of oleoresin with its functional properties has immense importance and demand in emerging countries. Thus, with the sudden outbreak of COVID-19, the oleoresin market rapidly grew with its high demand in the food and beverage sector, pharmaceuticals, and nutraceutical industry. Various medical researchers have claimed that the use of capsicum oleoresin is rising in the medication of neuropathic pain relief sprays. It supports providing temporary relief of minor pains or aches of the body joint or muscles owing to its analgesic properties in topical OTC preparations. However, during the initial phase of the pandemic, the demand for processed and packaged food was oversized, which led the manufacturers to shift towards utilizing oleoresins as an alternative to ground spices, thus boosting the growth of the oleoresin market.

Oleoresins are popular in the beverages industry since they can be a great base flavor or part of a complex flavor profile. These can also be used to add natural color to beverages, further increasing their usability in this industry. The wide varieties of oleoresins give them numerous possibilities to formulate new or improved natural foods and flavorings. Adding to this, in developed economies that are largely dependent on imports from developing countries, initially, supply chain risk persisted. However, being one of the most sought-after destinations for herbs, spices, and seasonings, as well as products having a recognizable value and local demand, the market entry at present is less impacted by the same.

Oleoresins are used in making scents, fragrances, and several cosmetics products. Its consistency, texture, and subtle scents and flavors make them perfect for making hair loss lotion, perfume, colognes, and other cosmetics. While in the pharmaceutical industry, it is being used as an ingredient in medicines, medicinal soaps, etc. Furthermore, chili oleoresins are utilized in pharmaceutical applications because of their anti-inflammation, antioxidant, anti-cancer, and analgesic features, as they help decrease the body's free radicals.

Oleoresin Market Trends

Increasing Demand From Food Manufacturers

The ethenic foods are gaining popularity i. countries such as Italy, the United Kingdom, India, China, Mexico, Spain, etc., owing to their authentic flavors with the use of turmeric oleoresin is propelling the market growth. Especially manufacturers of meat products, such as sausages, frequently apply oleoresins as ingredients instead of using marinades from flavoring manufacturers. Some prepare their own marinades from oleoresins and other spices (for example, dried spices). Moreover, the rising demand for confectionery and baked food products and increasing preference for natural and organic ingredients over artificial flavor or colors propel the demand for oleoresins in the food and beverage industry. Several giant producers of mayonnaise, sauces, marinades, and pickles also apply oleoresins as ingredients instead of using products from artificial flavoring agents. Oleoresins are also heat-stable and easy to store, and they are not susceptible to microbiological contamination and have a much longer expiration than fresh or dried spices. Thus, the oleoresins market is propelling higher growth owing to its increased demand in food and beverage manufacturers worldwide.

Europe Holds a Significant Market Share

The United Kingdom, Germany, and Spain are prominent users of oleoresins in the region, with the largest food and beverage industries. The region imports most of its oleoresins from Asian counties, particularly India. Furthermore, several industries in Europe like perfumery, personal care & cosmetics, pharmaceutical, and food and beverage extensively incorporate oleoresins and ingredients in their commodities. The rising popularity of ethnic cuisines, such as Indian, Mexican, and Thai, has spurred the demand for oleoresins derived from spices among food manufacturers, for instance, pepper oleoresin, in order to mimic fresh pepper flavor. The region offers huge potential for oleoresin manufacturers, owing to increasing demand and fluctuations in the raw material supply within the region. For instance, oleoresin extractions for cardamom take place in countries such as India and Sri Lanka. So they have export opportunities in the region, provided that they comply with the European regulations and standards for oleoresins. For example, European legislation has permitted the usage of only a few extraction solvents, namely, propane, butane, ethyl acetate, ethanol, carbon dioxide, acetone, and nitrous oxide.

Oleoresin Market Competitor Analysis

The global market for oleoresins is highly competitive, comprising many small and major players, like Kalsec Europe Ltd, Synthite Industries Ltd, Kancor Ingredients Ltd, Universal Oleoresins, and Ozone Naturals. The most adopted strategies of companies to acquire a major market share remain offering a large variety of product formulations to the consumers and constantly investing capital in upgrading and extending the products being offered. Product innovations are the next strategies preferred by companies to strengthen their market dominance. Advanced distribution network and manufacturing expertise give an upper edge to the manufacturers to expand their range of products worldwide.

Additional Benefits:

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

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