

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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The licorice extract market is projected to record a CAGR of 4.75% during the forecast period (2022-2027).

During the first wave of COVID-19, the increased prices of raw materials and disrupted supply chain because of the lockdown has impacted the market negatively. However, consumers' increased awareness about health consciousness has raised the demand for licorice extracts. Moreover, increased demand for clean labels and natural and organic products boosted the global licorice extract market.

Over the medium term, the Licorice extract market is expected to be driven by the growing health consciousness among consumers and the prevalence of diseases such as diabetes, gut-related issues, and celiac diseases. Medicinal properties of the root have increased its demand in the pharmaceutical sector. The food industry is also contributing a good share in the market growth of licorice extract. There is an increasing demand for licorice root as a sweetener from candy and beverage manufacturing, which is a major factor driving the licorice extract market growth. Growing demand for natural and organic products in the developed markets also boosts sales.

But it is not the only food additive or natural sweetener available on the market. Stevia is a natural sweetener that is widely known and more commonly used. Anise is another naturally available plant with a very similar taste to licorice and is often used as a licorice substitute. Other naturally occurring herbs such as fennel, basil, chervil, tarragon, and tea tree are alternatives to licorice extract. These alternatives pose a barrier to licorice extract industry growth and impede the adoption of licorice extract as a natural flavoring and sweetening agent.

Licorice Extract Market Trends

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Growing Demand from Importing Countries

There are significant opportunities for new suppliers of licorice in major importing developed markets, such as Europe, owing to the growing applications of licorice and scarcity in production. The top importers are Germany, the United States, China, France, and the Netherlands. Various health benefits of licorice boost the sales of licorice extracts worldwide. Licorice root extracts protect the skin against oxidative stress injuries, accelerate wound epithelization, facilitate remodeling at the wound site, and efficiently reduce the symptoms of atopic dermatitis. Even though the market for licorice roots is relatively easy to enter, legal requirements on different business levels remain a major challenge in this market.

Rising Popularity in North American Countries

The growing number of health-conscious consumers in the country, coupled with the rising preference for organic products, especially among the millennial population, is propelling the sales of licorice extracts in the country. In addition, the rising prevalence of various chronic disorders, such as diabetes and obesity, is expected to grow the market. The rising investments in research and development activities are also expected to provide opportunities for regional manufacturers. However, the lack of availability and increase in the cost of raw materials are expected to hamper the growth of the licorice extracts market.

Licorice Extract Market Competitor Analysis

The licorice market is a growing market with increased demand from developed markets. Companies are devising numerous product-level strategies to scale up their businesses. Among them, increasing the effectiveness of extraction technology remains a coveted strategy in the licorice extract market. Major players in the market are located in Asia-Pacific and European countries. Some of the major players in the market are Norevo GmbH, and FC Licorice, among others. With the growing applications in the cosmetics and pharmaceutical industries, players are developing products specific to these markets.

Additional Benefits:

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

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