

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

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Report description:

The global botanicals extract market is forecast to witness a CAGR of 6.63% during the forecast period 2022-2027.

The COVID-19 pandemic seems to be declining, however, the agricultural industries, including fruits, flowers, spices, and herbs, all over the world are still facing a myriad of problems. In addition, food prices crept up across Europe during the lockdown, as food growers struggled with supply chains disrupted by measures to combat the COVID-19 pandemic. The raw materials required for processing botanical ingredients include agricultural commodities like fruits, vegetables, herbs, and others. Despite the positive global food market fundamentals, prolonged lockdowns and lasting disruptions in global transport logistics, restrictions on exports, and hoarding by importing countries can affect the availability and prices of food ingredients, including botanical ingredients. However, owing to the COVID-19 pandemic, consumers have become aware of the utilization of synthetic chemical-based food and skincare products and are moving toward natural colorant-based plant juice products since they provide better and long-lasting protection from viruses and bacteria. Thus, the market for botanical ingredients is expected to witness major growth over the forecast period.

Over the medium term, consumers who want clean-label and sustainable ingredients are attracted to products that contain botanicals. This is especially true in beverages, where botanical flavors add a refreshing and natural "pop" to aromatic formulations. However, the use of botanical ingredients, such as sage leaf and rose petal, is also growing in categories, including bakery, dairy, and confectionery. Among foods and beverages, consumers tend to consider botanical "premium" ingredients. Local palates and availability dictate which botanicals are most popular. For example, Kerry's new white paper "Flourishing with Botanicals," which centers on the food and beverage botanical trend in Europe, found that fruit, cocoa, vanilla, coffee, tea, and floral botanicals are preferred by consumers in the region. Botanical extracts can be found in a growing number of product launches across all major segments, from beverages to baked goods and dairy products or savory categories, such as soups, sauces, and snacks. Likewise, they are set to play a bigger role in plant-based dairy and meat alternatives since they provide both sensory value and transparency in terms of product labeling.

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Wide Application and Functionality of Botanicals

With the advent of new segments, such as functional foods, cosmeceuticals, and animal feed, the market for herbs and botanicals changed significantly over the past decade. This created new opportunities for manufacturers to position botanicals and other natural ingredients in products that no longer have to compete with only synthetic and medicinal ingredients. The cosmetic and personal care segment is predicted to augment substantial gain in the market for botanical ingredients over the coming years. Producers of botanical skincare ingredients provide natural ingredients with consumer safety and high-quality standards. The cosmetic and personal care companies are constantly discovering novel herbal ingredients as buyers are inclining more toward natural ingredients-based products. In response to the ongoing demand from the cosmetic industry, ingredient companies are also increasing their research and development to provide the cosmetic and personal care industry with innovative botanical extracts. For instance, in 2020, Givaudan Active Beauty targeted the increasingly popular J-Beauty trend with the launch of 8 botanical extracts for smoother and glowing skin.

Europe Holds the Largest Market Share

Europe holds a relatively large market share in terms of consumption of various botanical extracts, like essential oils, spices, and herbs. Spain is a major producer of paprika and saffron, which are traded globally. The majority of Spanish saffron is exported to the United States and other countries. Germany has emerged as the leading market in the region. The country is also one of the leading importers of spices and herbs in the European market. Evolving consumer taste preferences, healthy living habits, and convenience are the primary factors boosting the botanical extract market in the region. Extracts such as laurel, garlic, rosemary, oregano, cayenne pepper, and Nora are widely used in Spanish dishes. The French cosmetic industry is also moving toward natural and clean products, thus, increasing the demand for botanical extracts. Moreover, there is a growing trend of organic spice consumption in the region. Consumers are inclining toward herbal drinks, teas, and infusions. Therefore, to meet consumers' demand, various companies are innovating and introducing products.

Botanicals Market Competitor Analysis

The botanicals market is highly fragmented, with numerous global and regional players operating. However, global players such as International Flavors & Fragrances Inc., Bell Flavors & Fragrances, Firmenich SA, Martin Bauer Group, and Givaudan dominated the market studied with their extensive product offerings coupled with their growth strategies. The prominent market players have been focusing on developing new and innovative products by targeting new formulations. Additionally, these companies have been focusing on increasing the production capacities of their existing plants or introducing new production facilities while investing in R&D activities. Thus, the market studied is expected to witness significant growth in product innovation while keeping expansion as a business interest to reach a diverse set of consumers within a short-term period.

Additional Benefits:

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

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