

## **Europe Aroma Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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### **Report description:**

The Europe aroma chemicals market size is estimated to reach USD 1.03 billion by the end of this year and is projected to reach USD 1.19 billion in the next five years, registering a CAGR of over 2.95% over the forecast period.

#### Key Highlights

- The outbreak of COVID-19 had a mixed impact on the demand for aroma chemicals in Europe. Segments like soaps and detergents were positively impacted owing to the change in lifestyle, which necessitated the increase in hand washing frequencies and better hygiene in general, which led to increased usage of soaps, hand washes, and other products. However, demand for cosmetics and perfumes slowed down due to restrictions on social gatherings.
- One of the major factors driving the market studied is the growing demand for aromas in the cosmetic industry owing to the increased usage of these products by youth with an increase in awareness about skincare and protection.
- On the flip side, government regulations on aroma chemicals to ensure their safe usage in household and food and beverage product has been hindering the market growth.
- Advancement in technology for the extraction of aroma chemicals is expected to offer various opportunities for the growth of the market over the forecast period.
- In the European region, Germany is expected to dominate the market in terms of demand owing to the vivid presence and continuous expansion of major end-user industries.

Europe Aroma Chemicals Market Trends

Increasing Consumption from the Cosmetic Industry

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- Aroma chemicals are commonly used in cosmetics, personal care, soaps, and detergents as an ingredient to enhance the aroma and provide a distinct fragrance to the product. The beauty and personal care industry has been steadily recovering from the aftermath of the pandemic in Europe.
- As per the data from the German Cosmetic, Toiletry, Perfumery and Detergent Association (IKW), the total sales value of cosmetic products, detergents, and other care and cleaning products sold in Germany reached EUR 30.10 billion (USD 35 billion) in 2022, growing by 7.9%, year-on-year. Furthermore, export sales witnessed strong growth of 15.6%, reaching EUR 10.60 billion (USD 12.32 billion) in 2022.
- According to data from IKW, German shoppers spent a total of EUR 14.30 billion (USD 16.62 billion) on various body care and cosmetics products during 2022, representing a yearly increase of 5.4%. Given the growing demand for cosmetic products, IKW has forecasted a growth of 2.5% in sales revenue for the year 2023.
- The cosmetic industry in Italy is well-established and highly profitable. According to data released by CosmeticsItalia, the cosmetics industry in Italy achieved a total turnover of EUR 13.3 billion (USD 14.6 billion) in 2022, registering a year-on-year increase of 12.1% in comparison to 2021. Furthermore, the cumulative growth achieved in 2021 and 2022 brought the cosmetic industry to levels exceeding pre-pandemic times.
- In 2022, the primary factor driving the growth of the cosmetics industry in Italy was exports, which amounted to EUR 5.9 billion (USD 6.4 billion), growing by 18.5% year-on-year. The value of exports contributes to around 40% of the total turnover of the cosmetic industry and is anticipated to grow further in 2023 with a projected growth rate of 10%.
- All these factors are indicative of the positive demand pattern for aroma chemicals in the cosmetic industry of Europe.

#### Germany to Dominate the Aroma Chemicals Market in Europe

- Aroma chemicals are known for enhancing flavor or fragrance in a wide range of food and beverages.
- Germany is the largest producer of food and food products in Europe, with the Food and Beverage industry representing the fourth-largest industrial sector in the country. The country is home to major global players, including Nestle, Cargill, Sudzucker, the Dr. Oetker Group, Arla, Mondelez Deutschland, and many more.
- According to the USDA's Foreign Agricultural Service report, the food processing industry of Germany, having a turnover of over USD 226 billion in 2022, accounted for around 5.8% of the country's GDP, with confectionery and long-life bakery products occupying 7.8% share by value. Furthermore, Germany accounts for supplying 16% of the total alcoholic beverages consumed in Europe.
- According to data from the Federation of German Food and Drink Industries (BVE), the food industry recorded sales of ~ EUR 18.9 billion (~USD 21.97 billion) in October 2022, registering a year-on-year growth of 17.3%.
- The Food and Beverage industry is anticipated to strengthen further given the relief measures put forth by the government to reduce the impact of the soaring energy prices in the country.
- Aroma chemicals are utilized in household cleaning supplies to enhance the aroma and provide a pleasant fragrance.
- Germany is a major consumer of household products in Europe. As per the data provided by Federal Statistical Office (Destatis), approximately 14.7% of German household consumer spending was spent on food, beverages and tobacco products in 2022. Although this was a slight decrease with respect to previous year, the situation is likely to improve in the coming years with expected improvement in economic conditions and ease of war repercussions.
- All these factors, are an indicative of the dominant position of Germany in the Europe aroma chemicals market.

#### Europe Aroma Chemicals Industry Overview

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The Europe aroma chemicals market is fragmented by nature. Some of the major players in the market (in no particular order) include BASF SE, International Flavors & Fragrances Inc., Symrise, DSM-Firmenich, and MANE, among others.

Additional Benefits:

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

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