

Europe Essential Oils - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Essential Oils Market size is estimated at USD 1.89 billion in 2024, and is expected to reach USD 2.42 billion by 2029, growing at a CAGR of 5.03% during the forecast period (2024-2029).

Growing awareness about the benefits of aromatherapy at home, as it aids in pain relief, cognitive function, brain stimulation, and mood enhancement, is expected to create immense growth opportunities during the upcoming years. The demand for orange, lemon, and eucalyptus oils is increasing at an exponential rate, and the industry is no longer able to keep up with the rapidly increasing consumer demand. Suppliers are also forced to increase the prices of aromatic crops as they struggle to compete with other commodities and feed crops. These factors are likely to hinder the growth of the market studied further in the region.

However, increasing consumer expenditure on personal care products and rising awareness regarding the therapeutic benefits associated with essential oils are driving the market's growth. Also, the green movement is influencing the global fragrance industry. Across Europe, there is a significant shift toward eco-friendly, light, natural, and fresh fragrances. Natural scents, including light floral essential oils, have been witnessing a significant increase in demand among customers. Plants and botanical extracts are expected to gain prominence in the market studied.

Europe Essential Oil Market Trends

The Rise of Aromatherapy in Europe

The interest in aromatherapy in Europe has grown over the past years, leading to significant growth in demand for high-value

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essential and vegetable oils and hydrolates, mostly in their use as natural ingredients. Consumers are increasingly using aromatherapy for specific health issues, especially in France and Germany, where aromatherapy is used as a medical treatment in the context of phytotherapy. As a result of the healthy living trend in Europe, there is a renewed interest in aromatherapy and other natural remedies. Hectic life schedules are one of the main concerns that have led consumers to undertake more responsibility for their personal health, integrating mental and physical well-being. Furthermore, the increased interest in aromatherapy also reflects the massive and growing amount of information available to consumers and companies on aromatherapy.

The Growing Share of Essential Oils in Cosmetics and Personal Care

The European cosmetic industry has evolved over the past years and is the largest market for cosmetics and personal care products. The dominant regions in the market studied include Germany and France followed by the United Kingdom. From the consumer's perspective, essential oils are mainly meant to protect the health, boost self-esteem, and enhance well-being overall. The safe use of essential oils in cosmetic products depends on the quality of raw materials and the extraction method by which the essential oil is produced. According to the Cosmetic Europe Personal Care Association, in the current year, Germany held the largest market share in the cosmetic category in the European region. Since fragrances are one of the key factors influencing the consumer's preference for cosmetic and personal care products, there is a significant opportunity for fragrance manufacturers to expand their business and offerings to the cosmetic product manufacturers in the region.

Moreover, European consumers are very skin sensitive and are more inclined toward natural skin care products, toiletries, hair care products, personal hygiene, etc., which, in turn, has been creating a wide opportunity for leading companies in the market, like BASF, Symrise, etc. to strategically invest in the innovation to meet the rising demand of the consumers.

Europe Essential Oil Industry Overview

The European essential oils market is consolidated, with the top players controlling the major market shares across the region. Europe has some prominent players operating in the market, namely Sensient Technologies Corporation, Farotti SRL, doTerra, Young Living, and Givaudan, among others. Owing to advancements in technology and the cost of capital, the entry barriers are high and likely to maintain low competition among industry participants. In terms of strategy, major players are vying for new product development, with an intensive focus on R&D that would enable them to establish a stronghold in the European market.

Additional Benefits:

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

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