

Flavor And Fragrance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The flavors and fragrances market size is projected to grow from USD 38.170 billion in 2024 to USD 48.41 billion by 2029, at a CAGR of 4.87% during the forecast period.

Increasing consumer interest in nutritionally enriched and natural food products promotes the demand for high-value premium and natural additives. Furthermore, the growing demand for exotic or ethnic flavors drives the sales of variant flavor blends. According to a recent study by a taste and nutrition company, nostalgic flavors are becoming increasingly popular as people seek out familiar and convenient food options. These nostalgic flavors can be found in various contexts, ranging from traditional family favorites such as chocolate and peanut butter to more modern flavors such as apple and caramel to mixed berries, oranges, and strawberries in drinks. Additionally, consumers seek products with fortified ingredients, including probiotics, ginger, adaptogens, moringa, turmeric, and coffee bean extract, to support their health objectives. Using herbal and botanical extracts, such as lavender, roses, chamomiles, cinnamon, and cardamom, helps with mood, beauty, or antioxidant intake goals. Moreover, companies are creating a flavor that can be an easy-to-use solution for vegan bakery products. For instance, in January 2022, International Taste Solutions launched Vegan Boost, a natural flavor enhancer. It is available in liquid and powder formulations and is designed to replicate the taste of traditional bakery products without using eggs or dairy. It provides a comprehensive solution to enhance the flavor profile of vegan cake and patisserie products by improving the buttery and creaminess of the flavors.

Flavor And Fragrance Market Trends

Escalating Demand For Flavor Ingredients For Vegan And Meat Alternatives

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Food flavor and enhancer manufacturers have turned to plant-based sources such as plant extracts or vegetable powders in their quest for organic, vegetarian, and vegan products. In addition, the vegan community has been growing in recent years, leading to enhanced demand for plant-based food flavors and enhancers. For instance, in 2022, according to the International Food Council, a survey revealed that 15% of American consumers prefer purchasing products labeled as 'plant-based.' In addition, 12% of Americans follow a plant-based diet, and 2% of consumers follow a vegan diet. With a rising desire for meat substitutes among flexitarians, the demand for products besides traditional meat, fish, and dairy products has soared in recent years. Surging demand for vegan and meat alternative products, along with the increasing willingness of consumers to spend more on plant-based food products, is setting the bar for innovation in vegan meat cuisine globally. In 2021, according to a study conducted by DuPont, over 75% of APAC consumers were willing to spend a similar price on meat for plant-based alternatives. The increased consumption of processed foods pushed the food flavor industry, wherein plant-based/vegan flavors are commonly used, as these ingredients are perceived to have low-fat, low-salt, and low-carbohydrate content.

Asia-Pacific Dominates the Market

Since China is the fastest-growing food and beverage market in Asia, the flavors industry here is highly competitive and moderately fragmented. The rising popularity of Chinese cuisine across other Asian countries has triggered the demand for traditional food flavors that are popular in China.

India has always been a land of olfactory indulgence, where aromatherapy, incense, and ittar have existed since ancient times, and essential oil perfume was a part of the old royal lore. The earliest scents used were the healing scents introduced through Ayurveda, which recommended aromatic herbs and fragrant plants for mental well-being, beauty, treatment of ailments, hygiene, and age control, which are well known even today. The rapidly evolving retail landscape and the influx of multiple brands across various product categories have boosted the food flavors market in the country.

Japanese food has been influenced by North American and European dietary habits in recent years, promoting the food flavors market. However, the Japanese are more reserved for their refined food culture, which includes the concept of healthiness, thus regulating the market for natural ingredients over artificial ones.

Flavor And Fragrance Industry Overview

The flavor and fragrance market is concentrated, with key players holding the majority of the market share. The key players are based primarily in the North American and European regions. Some major players in the market studied include International Flavours & Fragrances, Firmenich SA, Givaudan SA, Symrise AG, and BASF SE. The players operating in this market focus on key strategies, such as market expansions, product launches, and mergers and acquisitions, to uphold their market share, a stronger consumer base, and a competitive edge over competitors. As a part of their strategic expansion, companies target regional markets and strengthen their global footprint through new product developments.

Additional Benefits:

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

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