

Phenethyl Alcohol - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Phenethyl Alcohol Market size is estimated at USD 183 million in 2024, and is expected to reach USD 237.70 million by 2029, growing at a CAGR of 5.37% during the forecast period (2024-2029).

Phenylethyl or phenethyl alcohol is a colorless, naturally derived ingredient used in perfumes, soaps, and cosmetics. The rising demand for personal care and cosmetic products, particularly among young consumers, drives the demand for Phenylethyl alcohol. The simple accessibility of these cosmetic items through various sales channels, with the increased emphasis on personal grooming, aided the sales value. Besides, phenethyl alcohol is an approved pharmaceutical and supplement ingredient formulation used as an antifungal preservative in nasal, ophthalmic, and optic formulations. Phenethyl alcohol is also used in the food and beverages industry as an organoleptic additive in the final product. The prominent players in the market are adopting innovative strategies to increase their geographical reach and market share. For instance, in October 2022, Actylis invested USD 450 thousand to expand its research and development capabilities in Manchester. The purpose of this expansion was to improve the company's product portfolio.

Phenethyl Alcohol Market Trends

Phenethyl Alcohol is Extensively Used in Fragrances

The rise in demand for eco-friendly, natural, and custom-made perfumes and higher living standards are key factors driving market growth. Moreover, continued product innovations, increased product advertisement across various social media platforms, and increased demand for air fresheners such as aerosol sprays, room fresheners, and car air fresheners are expected to stimulate market growth. The consumption of personal care items such as soaps and detergents and the rise in knowledge of

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harmful effects of chemicals on the skin also influence demand for natural and bio-based fragrance ingredients since the natural 2-phenyl ethanol is mainly extracted from rose petals, a natural source for the fragrance ingredient.

The United States Is The Biggest Consumer Market For Phenethyl Alcohol

Phenethyl alcohol has a mild yet long-lasting scent profile, making it ideal for formulating calming essential oil blends. Moreover, Americans are turning towards essential oils due to their perceived health benefits, such as relieving headaches or migraines, supporting the demand for phenethyl alcohol ingredients for preparing aromatherapy products in the country. The fragrance industry is witnessing growth in the United States, driven by consumer preferences for diverse and unique scents or fragrances. For instance, according to the Bureau of Labor Statistics, the average annual expenditure on perfumes, cosmetics, and bath preparation products per consumer unit in the United States amounted to USD 211.82 in 2022, which increased from USD 182.29 in 2021. In addition, the rising spending on makeup products is anticipated to fuel the demand for phenethyl alcohol in the cosmetic industry. In 2023, according to Digital Commerce 360, the survey revealed that 10% of United States consumers purchase beauty products online daily. While 8% of consumers buy a few times a day, 13% purchase them weekly, 16% purchase them several times a month, 23% monthly, and 26% a few times a year.

Phenethyl Alcohol Industry Overview

The Phenethyl Alcohol market is highly competitive, with the presence of several regional and global players. The major players in the market are indulging in strategies, such as product launches, mergers and acquisitions, expansions, and partnerships, to establish a strong consumer base and esteemed position in the global market. The major players in the market include Koninklijke DSM NV, Evonik Industries AG, Yinghai (Cangzhou) Aroma Chemical Company Ltd., Harmony Organics, and KDAC CHEM PVT. LTD.

Additional Benefits:

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

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