

Plant Extract Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Report description:

The Global Plant Extract Market, valued at USD 36.7 billion in 2023, is expected to grow at a CAGR of 11.3% from 2024 to 2032. Plant extracts are derived from various plant parts, such as leaves, roots, flowers, and seeds, through specialized extraction processes. These extracts are rich in bioactive compounds and are widely used across industries like food, cosmetics, and pharmaceuticals. The increasing preference for natural ingredients in food and cosmetics is a major driver for the plant extract market. Consumers are shifting away from synthetic additives, opting for products that align with health-conscious and eco-friendly values.

This shift is driven by growing awareness of health and wellness, with many consumers seeking clean-label products they believe are safer and more beneficial. Consequently, plant extracts are gaining popularity in functional foods, dietary supplements, and beauty products. The growing demand for herbal remedies further supports market growth as consumers look for natural solutions to health concerns. Companies are responding to these consumer trends by incorporating plant-based extracts into their product offerings.

The market is segmented by form, with solid powder extracts leading in terms of revenue. In 2023, solid powders were valued at USD 20.9 billion, largely due to their longer shelf life, ease of storage, and versatility in various applications. Manufacturers often prefer these extracts due to their concentrated form, making them efficient for transportation and use across multiple industries. Their cost-effectiveness and flexibility further solidify their position as the dominant form in the market.

By type, essential oils hold the largest share of the market, accounting for 33.8% in 2023. Known for their versatility, essential oils are widely used for their natural properties. Other types, including oleoresins, flavonoids, and carotenoids, are also in demand, particularly for their beneficial health properties and growing use in nutraceuticals and skincare products. The food and beverage industry dominates the end-use segment, with a 44.2% market share in 2023, driven by the increasing demand for natural and clean-label ingredients. Plant extracts are frequently used as natural flavor enhancers, preservatives, and colorants to meet this

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demand.

In the U.S., the plant extract market generated USD 9.8 billion in 2023, reflecting growing consumer interest in natural and organic products. North America continues to see steady growth, driven by advancements in extraction technologies and the rising demand for herbal-based products.

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