

Licorice Extract Market by Product Type (Food Grade, Feed Grade, and Pharmaceutical Grade), Form (Powder, Liquid, and Block), and Application (Food & Beverages, Pharmaceutical, Tobacco, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030

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Abstracts

Licorice is extracted from the roots of liquorice, which is a medicinal plant. The extracts from roots of licorice plants are aromatic flavoring and sweet in nature. These plants are native to North Africa, Western Asia, and southern Europe. Much of the sweetness in licorice extracts comes from the compound named glycyrrhizin having a sweet taste and is about 30-50 times more sweet compared to sugar. Licorice is generally grown in Afghanistan, India, China, Italy, Iran, Pakistan, Azerbaijan, Turkmenistan, Uzbekistan, Turkey, and Iraq. It is widely used in pharmaceutical, cosmetics, food & beverages, as well as tobacco industries.

Last few years have seen increased importance for physical appearance both in men and women in developed and developing countries. Growth in consumer consciousness about their appearance have resulted in high demand for sophisticated beauty products having high efficacy, sensorial advantages, and safety. In addition, increase in demand for natural clean label products across the world particularly in the U.S., EU-5, China, Japan, and Australia drives the market growth. Furthermore, the extracts are now been used in cosmetics, owing to anti-inflammatory and skin lightening properties of licorice. Incorporation of active quantities of licorice extracts in cosmetic formulation blocks the signaling pathway for skin inflammation and thus control flushing, redness, and other types of skin inflammations. Furthermore, licorice extracts also aids in skin lightening, owing to presence of glabridin, which inhibits tyrosinase, the enzyme that causes

pigmentation due to sun exposure.

With growing health consciousness and rise in awareness regarding negative effects of tobacco on health, the global tobacco industry is likely to witness downfall in coming years. Licorice imparts sweet and woody note to the smoke. Furthermore, Licorice is also used as a flavor for other tobacco products such as chewing tobacco and cigars. It can constitute of the 4% of weight of tobacco in cigarettes. Extensive use of licorice extracts in tobacco industry might get negatively impacted, owing to decreased consumer base across the world.

COVID-19 has caused widespread disruption across regions, resulting in consumer behavioral changes. As a result, consumers are now more concerned toward health, which have amplified the demand for licorice extracts. Positive health benefits of licorice have surged the demand for licorice extracts particularly in Asian countries.

The global licorice extract market is segmented on the basis of product type, form, application, and region. Based on product type, the global market is segmented into food grade, feed grade, and pharmaceutical grade. By form, the market is segmented into powder, liquid, and block. Based on application, the global market is studied across food & beverages, pharmaceutical, tobacco, and others.

The market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific leads in terms of market share for 2020 and is poised to grow with significant growth during the forecast period, owing to increased demand in traditional medicines, expanding demand for clean label products, and diversification of end-use industries.

Some of the major players profiled in the licorice extract market analysis include BGG World, C.E. Roeper GmbH, F&C Licorice Ltd, Glycyrrhiza Glabra Co., Ltd, Mafco Worldwide LLC, Maruzen Pharmaceuticals Co., Ltd, Norevo GmbH, Ransom Naturals, Shaanxi Fujie Pharmaceutical Co, Ltd, and Zagros Licorice Co. Other prominent players analyzed in the report are ASEH, Sanat Products Limited, HB Natural Ingredients, Zelang Group, Sepidan Osareh Co., Vpl Chemicals Pvt. Ltd, and Aushadhi Herbal.

Licorice Extract Market Segments

By Product Type

Food Grade

Feed Grade

Pharmaceutical Grade

By Form

Powder

Liquid

Block

By Application

Food & Beverages

Pharmaceutical

Tobacco

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

BGG world

C.E. Roeper GmbH

F&C Licorice Ltd

Glycyrrhiza Glabra Co., Ltd

Mafco Worldwide LLC

Maruzen Pharmaceuticals Co., Ltd

Norevo GmbH

Ransom Naturals

Shaanxi Fujie Pharmaceutical Co, Ltd

Zagros Licorice Co

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