

# **Global Agarwood Chip Market Size study & Forecast, by Applications (Oil Production, Incense and Fragrance, Others), By Distribution Channel (Direct Channel, Indirect Channels), and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Agarwood Chip Market is valued approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Agarwood chips remain a cornerstone of demand within this industry, sought after for their perceived health benefits and widespread usage in traditional medicine throughout Asia and the Middle East. This sustained demand is poised to be a significant driver of market expansion. Additionally, the allure of agarwood products extends to regions bustling with visitor activity, as they attract discerning travelers in search of authentic cultural encounters, further bolstering demand and market growth. The market growth is driven by key factors such as increasing Demand for Agarwood Products and rising demand from the fragrance industry.

In recent years, the global appetite for agarwood products has been on a consistent upward trajectory. This surge is fueled by several factors, including the escalating demand for top-tier incense and fragrance components, the expanding market for premium-grade incense, and the rising preference for natural and opulent fragrances. As per Statista, between 2024 and 2028, the global revenue within the 'Fragrances' segment of the beauty & personal care market is projected to exhibit a consistent upward trend, with a cumulative increase of USD 7.5 billion (+12.53 percent). Following eight consecutive years of growth, this indicator is anticipated to soar to USD 67.4 billion by 2028, marking a notable pinnacle in the industry. However, scarcity of Natural Supply stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Agarwood Chip Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America holds a dominant position as the primary global shareholder in the agarwood chip market, with significant expansion anticipated in the forecast period. The demand for agarwood chips, integral in the production of premium perfumes and agarwood incense, has witnessed a notable uptick in North America in recent years. Concurrently, the fragrance market in North America is experiencing robust growth, fueled by the introduction of new, luxurious natural scents such as agarwood. Similarly, the Asia-Pacific agarwood chip market is also on an upward trajectory, propelled by the region's rich cultural heritage and the escalating demand for high-end fragrances and traditional remedies. Agarwood chips are deeply ingrained in perfumery, incense-making, and traditional healing practices across the Asia-Pacific region, contributing to its expansion and vitality.

Major market player included in this report are:

NHANG THIEN JOINT STOCK COMPANY

Hoang Giang Agarwood Ltd

Lao Agar International Development

Asia Plantation Capital Pte Ltd.

K.A.B. Industries

Arista Agarvina Co. Ltd.

Green Agro Sadaharitha Plantations Limited

ASSAM AROMAS

BINH NGHIA AGARWOOD CO. Ltd.

Myanmar Treasure Co op. Ltd.

Recent Developments in the Market:

In February 2024, the Tripura Forest Department is laying the groundwork for

the inauguration of a comprehensive Agar market in North Tripura's Kadamtala district. This strategic move aims to bolster the agar-based industry within the northeastern state, fostering economic growth and regional development.

In December 2023, Kumar Dharmasena, Chairman of Pintanna Plantations located in Ayagama, Ratnapura, shared ambitious projections for the agarwood (Wallapatta) tree in Sri Lanka. Dharmasena anticipates the value of a single agarwood tree to surpass USD 0.012 million by 2028 through meticulous product diversification efforts. Moreover, he has committed to leveraging cutting-edge technology to transform Ayagama into a thriving hub for agarwood cultivation in Sri Lanka. This initiative not only promises to elevate the local economy but also aims to refine the final product into high-quality perfumes, adding value at every stage of production.

#### Global Agarwood Chip Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Application, Distribution Channel, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries

involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Application:

Oil Production

Incense and Fragrance

Others

By Distribution Channel:

Direct Channel

Indirect Channels

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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