

Global Frankincense Extract Market Size study & Forecast, by Form (Powder, Oil, and Resin), by End-Use (Food & Beverage, Cosmetics & Personal Care, Aromatherapy, Pharmacological, Insecticide Repellents, and Others) and Regional Analysis, 2022-2029

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Abstracts

Global Frankincense Extract Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Frankincense Extract also known as Indian frankincense, is a resin herbal extract from the boswellia tree. Frankincense has a woody aroma, and it is considered rich in a wide range of health properties including anti-inflammatory, antiseptic, anxiolytic and anti-neurotic among others. Moreover, owing to its anti-inflammatory properties it is widely used in aromatherapy, and in the treatment of rheumatoid arthritis, inflammatory bowel disease, and asthma disease. The increasing demand for essential oils worldwide and growing use of frankincense extracts in pharmaceuticals as well as strategic initiatives from leading market players are key factors accelerating the market growth.

The growing demand for essential oils due to rising popularity of aromatherapy is contributing to the Global Frankincense Market. For instance, according to Statista – in 2019, the global demand for essential oils was estimated at 290.54 kilotons, and as per projections, the demand is projected to grow to 404.2 kilotons by 2025. Furthermore, as per Statista – in FY 2020, the total export value of ayurvedic and herbal products was USD 428.08 million, and as per projections, the total export volume is projected to grow to USD 612 million by end of FY 2022. Also, growing incidences of arthritis and asthma and rising expansion of food & beverage industry would create a lucrative growth

prospectus for the market over the forecast period. However, limited availability of raw materials and high extraction costs associated with Frankincense Extract stifle market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Frankincense Extract Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the market in terms of revenue, owing to the dominance of branded products and rising expansion of medical tourism coupled with increasing popularity of aromatherapy in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising consumption of herbal healthcare supplements as well as increasing demand for essential oils in the region.

Major market players included in this report are:

Indian Spice Oil Industries

Aromaaz International

De Monchy Aromatics

Albert Vieille

HERBO NUTRA

AMARNATH EXPORTS

Avi Naturals

Ambe Ns Agro Product Pvt. Ltd.

Scents of Earth LLC.

Edens Garden

Recent Developments in the Market:

In December 2021, Baltimore, USA -based Tilley Company, Inc., a leading distributor of specialty ingredients announced its merger with Phoenix Aromas and Essential Oils, a leading global distributor of flavor and fragrance ingredients and compounds, for the food and beverage, personal care, pharmaceutical, air care, and fragrance markets.

Global Frankincense Extract Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Form, End-Use, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 Form

Powder

Oil

Resin

By End-Use

Food & Beverage

Cosmetics & Personal Care

Aromatherapy

Pharmacological

Insecticide Repellents

Others

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
RoLA
Rest of the World

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