

Global Licorice Root Market Size Study, by Product Form (Roots, Extracts), by End Use (Food and Beverage Industry, Tobacco Industry, Pharmaceutical Industry, Cosmetic Industry, Dietary Supplements) and Regional Forecasts 2022-2032

<https://marketpublishers.com/r/G04A7DB9E223EN.html>

Date: July 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G04A7DB9E223EN

Abstracts

Global Licorice Root Market is anticipated to be valued at approximately USD 921 million in 2023 and is projected to surge with a compound annual growth rate (CAGR) of 7.88% over the forecast period from 2024-2032. Licorice Root refers to the root of the licorice plant, scientifically known as *Glycyrrhiza glabra*. It has been used for centuries in various cultures for its medicinal properties and as a flavoring agent. Licorice root contains glycyrrhizin, a compound responsible for its characteristic sweet taste and potential health benefits. It is often used in herbal medicine to soothe gastrointestinal issues, reduce inflammation, and support respiratory health.

The Global Licorice Root Market is driven by growing prevalence of respiratory disorders and increasing demand for customized nutrition solutions tailored to individual health needs, further accelerating market growth. Licorice root contains compounds such as glycyrrhizin, glycyrrhetic acid, and flavonoids that possess anti-inflammatory and antioxidant properties. Inflammatory conditions in the respiratory system, such as asthma and chronic obstructive pulmonary disease (COPD), may benefit from these properties by reducing inflammation and oxidative stress. In addition to its applications in respiratory health, licorice root is increasingly being recognized for its anti-inflammatory and skin-soothing properties, making it a popular ingredient in skincare formulations aimed at sensitive or problematic skin. However, concerns about allergenic potential and competition from synthetic alternatives is going to impede the overall demand for the market during the forecast period 2024-2032.

The key regions considered for the Global Licorice Root Market study include North America, Europe, Asia Pacific, Latin America, and Rest of the World. North America dominated the licorice root market share in 2023 due to high consumer awareness regarding the health benefits of licorice root and the presence of key market players. There is a growing trend in North America towards natural and herbal products, driven by consumer preferences for healthier alternatives. Licorice root fits into this trend due to its perceived health benefits and natural origins. Furthermore, the market in Asia Pacific is anticipated to develop at the fastest rate over the forecast period 2024-2032.

Major market players included in this report are:

Naturex SA

Sepidan Osareh Co.

VPL Chemicals

MAFCO Worldwide LLC

Aseh Co.

FC Licorice

Norevo GmbH

Zagros Licorice Co.

Ransom Naturals Ltd

Amax NutraSource, Inc

The detailed segments and sub-segment of the market are explained below:

By Product Form:

- Roots
- Extracts

By End Use:

- Food and Beverage Industry
- Tobacco Industry
- Pharmaceutical Industry
- Cosmetic Industry
- Dietary Supplements

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
- RoMEA

Years considered for the study are as follows:

- Historical year – 2022
- Base year – 2023
- Forecast period – 2024 to 2032

Key Takeaways:

- Market Estimates & Forecast for 10 years from 2024 to 2032.
- Annualized revenues and regional level analysis for each market segment.
- Detailed analysis of geographical landscape with Country level analysis of major regions.
- Competitive landscape with information on major players in the market.
- Analysis of key business strategies and recommendations on future market approach.
- Analysis of competitive structure of the market.
- Demand side and supply side analysis of the market

Contents

CHAPTER 1. GLOBAL LICORICE ROOT MARKET EXECUTIVE SUMMARY

- 1.1. Global Licorice Root Market Size & Forecast (2022-2032)
- 1.2. Regional Summary
- 1.3. Segmental Summary
 - 1.3.1. By Product Form
 - 1.3.2. By End Use
- 1.4. Key Trends
- 1.5. Recession Impact
- 1.6. Analyst Recommendation & Conclusion

CHAPTER 2. GLOBAL LICORICE ROOT MARKET DEFINITION AND RESEARCH ASSUMPTIONS

- 2.1. Research Objective
- 2.2. Market Definition
- 2.3. Research Assumptions
 - 2.3.1. Inclusion & Exclusion
 - 2.3.2. Limitations
 - 2.3.3. Supply Side Analysis
 - 2.3.3.1. Availability
 - 2.3.3.2. Infrastructure
 - 2.3.3.3. Regulatory Environment
 - 2.3.3.4. Market Competition
 - 2.3.3.5. Economic Viability (Consumer's Perspective)
 - 2.3.4. Demand Side Analysis
 - 2.3.4.1. Regulatory frameworks
 - 2.3.4.2. Technological Advancements
 - 2.3.4.3. Environmental Considerations
 - 2.3.4.4. Consumer Awareness & Acceptance
- 2.4. Estimation Methodology
- 2.5. Years Considered for the Study
- 2.6. Currency Conversion Rates

CHAPTER 3. GLOBAL LICORICE ROOT MARKET DYNAMICS

- 3.1. Market Drivers

- 3.1.1. Rising Prevalence of Respiratory Disorders
- 3.1.2. Growing Demand for Customized Nutrition Solutions
- 3.2. Market Challenges
 - 3.2.1. Concerns about allergenic potential
 - 3.2.2. Competition from synthetic alternatives
- 3.3. Market Opportunities
 - 3.3.1. Skincare Formulations
 - 3.3.2. Natural Sugar Alternatives

CHAPTER 4. GLOBAL LICORICE ROOT MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
 - 4.1.6. Futuristic Approach to Porter's 5 Force Model
 - 4.1.7. Porter's 5 Force Impact Analysis
- 4.2. PESTEL Analysis
 - 4.2.1. Political
 - 4.2.2. Economical
 - 4.2.3. Social
 - 4.2.4. Technological
 - 4.2.5. Environmental
 - 4.2.6. Legal
- 4.3. Top investment opportunity
- 4.4. Top winning strategies
- 4.5. Disruptive Trends
- 4.6. Industry Expert Perspective
- 4.7. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL LICORICE ROOT MARKET SIZE & FORECASTS BY PRODUCT FORM 2022-2032

- 5.1. Segment Dashboard
- 5.2. Global Licorice Root Market: Product Form Revenue Trend Analysis, 2022 & 2032 (USD Million)
 - 5.2.1. Roots

5.2.2. Extracts

CHAPTER 6. GLOBAL LICORICE ROOT MARKET SIZE & FORECASTS BY END USE 2022-2032

6.1. Segment Dashboard

6.2. Global Licorice Root Market: End Use Revenue Trend Analysis, 2022 & 2032 (USD Million)

6.2.1. Food and Beverage Industry

6.2.2. Tobacco Industry

6.2.3. Pharmaceutical Industry

6.2.4. Cosmetic Industry

6.2.5. Dietary Supplements

CHAPTER 7. GLOBAL LICORICE ROOT MARKET SIZE & FORECASTS BY REGION 2022-2032

7.1. North America Licorice Root Market

7.1.1. U.S. Licorice Root Market

7.1.1.1. Product Form breakdown size & forecasts, 2022-2032

7.1.1.2. End Use breakdown size & forecasts, 2022-2032

7.1.2. Canada Licorice Root Market

7.2. Europe Licorice Root Market

7.2.1. U.K. Licorice Root Market

7.2.2. Germany Licorice Root Market

7.2.3. France Licorice Root Market

7.2.4. Spain Licorice Root Market

7.2.5. Italy Licorice Root Market

7.2.6. Rest of Europe Licorice Root Market

7.3. Asia-Pacific Licorice Root Market

7.3.1. China Licorice Root Market

7.3.2. India Licorice Root Market

7.3.3. Japan Licorice Root Market

7.3.4. Australia Licorice Root Market

7.3.5. South Korea Licorice Root Market

7.3.6. Rest of Asia Pacific Licorice Root Market

7.4. Latin America Licorice Root Market

7.4.1. Brazil Licorice Root Market

7.4.2. Mexico Licorice Root Market

- 7.4.3. Rest of Latin America Licorice Root Market
- 7.5. Middle East & Africa Licorice Root Market
 - 7.5.1. Saudi Arabia Licorice Root Market
 - 7.5.2. South Africa Licorice Root Market
 - 7.5.3. Rest of Middle East & Africa Licorice Root Market

CHAPTER 8. COMPETITIVE INTELLIGENCE

- 8.1. Key Company SWOT Analysis
 - 8.1.1. Company
 - 8.1.2. Company
 - 8.1.3. Company
- 8.2. Top Market Strategies
- 8.3. Company Profiles
 - 8.3.1. Naturex SA
 - 8.3.1.1. Key Information
 - 8.3.1.2. Overview
 - 8.3.1.3. Financial (Subject to Data Availability)
 - 8.3.1.4. Product Summary
 - 8.3.1.5. Market Strategies
 - 8.3.2. Sepidan Osareh Co.
 - 8.3.3. VPL Chemicals
 - 8.3.4. MAFCO Worldwide LLC
 - 8.3.5. Aseh Co.
 - 8.3.6. FC Licorice
 - 8.3.7. Norevo GmbH
 - 8.3.8. Zagros Licorice Co.
 - 8.3.9. Ransom Naturals Ltd
 - 8.3.10. Amax NutraSource, Inc

CHAPTER 9. RESEARCH PROCESS

- 9.1. Research Process
 - 9.1.1. Data Mining
 - 9.1.2. Analysis
 - 9.1.3. Market Estimation
 - 9.1.4. Validation
 - 9.1.5. Publishing
- 9.2. Research Attributes

List Of Tables

LIST OF TABLES

TABLE 1. Global Licorice Root market, report scope

TABLE 2. Global Licorice Root market estimates & forecasts by Region 2022-2032 (USD Million)

TABLE 3. Global Licorice Root market estimates & forecasts by Product Form 2022-2032 (USD Million)

TABLE 4. Global Licorice Root market estimates & forecasts by End Use 2022-2032 (USD Million)

TABLE 5. Global Licorice Root market by segment, estimates & forecasts, 2022-2032 (USD Million)

TABLE 6. Global Licorice Root market by region, estimates & forecasts, 2022-2032 (USD Million)

TABLE 7. Global Licorice Root market by segment, estimates & forecasts, 2022-2032 (USD Million)

TABLE 8. Global Licorice Root market by region, estimates & forecasts, 2022-2032 (USD Million)

TABLE 9. Global Licorice Root market by segment, estimates & forecasts, 2022-2032 (USD Million)

TABLE 10. Global Licorice Root market by region, estimates & forecasts, 2022-2032 (USD Million)

TABLE 11. Global Licorice Root market by segment, estimates & forecasts, 2022-2032 (USD Million)

TABLE 12. Global Licorice Root market by region, estimates & forecasts, 2022-2032 (USD Million)

TABLE 13. Global Licorice Root market by segment, estimates & forecasts, 2022-2032 (USD Million)

TABLE 14. Global Licorice Root market by region, estimates & forecasts, 2022-2032 (USD Million)

TABLE 15. U.S. Licorice Root market estimates & forecasts, 2022-2032 (USD Million)

TABLE 16. U.S. Licorice Root market estimates & forecasts by segment 2022-2032 (USD Million)

TABLE 17. U.S. Licorice Root market estimates & forecasts by segment 2022-2032 (USD Million)

TABLE 18. Canada Licorice Root market estimates & forecasts, 2022-2032 (USD Million)

TABLE 19. Canada Licorice Root market estimates & forecasts by segment 2022-2032

(USD Million)

TABLE 20. Canada Licorice Root market estimates & forecasts by segment 2022-2032

(USD Million)

.....

This list is not complete, final report does contain more than 100 tables. The list may be updated in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Licorice Root market, research methodology
- FIG 2. Global Licorice Root market, market estimation techniques
- FIG 3. Global market size estimates & forecast methods.
- FIG 4. Global Licorice Root market, key trends 2023
- FIG 5. Global Licorice Root market, growth prospects 2022-2032
- FIG 6. Global Licorice Root market, porters 5 force model
- FIG 7. Global Licorice Root market, PESTEL analysis
- FIG 8. Global Licorice Root market, value chain analysis
- FIG 9. Global Licorice Root market by segment, 2022 & 2032 (USD Million)
- FIG 10. Global Licorice Root market by segment, 2022 & 2032 (USD Million)
- FIG 11. Global Licorice Root market by segment, 2022 & 2032 (USD Million)
- FIG 12. Global Licorice Root market by segment, 2022 & 2032 (USD Million)
- FIG 13. Global Licorice Root market by segment, 2022 & 2032 (USD Million)
- FIG 14. Global Licorice Root market, regional snapshot 2022 & 2032
- FIG 15. North America Licorice Root market 2022 & 2032 (USD Million)
- FIG 16. Europe Licorice Root market 2022 & 2032 (USD Million)
- FIG 17. Asia pacific Licorice Root market 2022 & 2032 (USD Million)
- FIG 18. Latin America Licorice Root market 2022 & 2032 (USD Million)
- FIG 19. Middle East & Africa Licorice Root market 2022 & 2032 (USD Million)
- FIG 20. Global Licorice Root market, company market share analysis (2023)

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