

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

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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

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