

Global Home Fragrance Market 2023

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Abstracts

Description

The global home fragrance market is poised to achieve a valuation of USD 11.21 billion by 2029, exhibiting a steady compound annual growth rate (CAGR) of 3.1% from 2022. Home fragrances play a vital role in creating a delightful ambiance and masking unpleasant odors. A diverse range of products, including scented candles, reed diffusers, room sprays, essential oils, and more, are available in captivating designs and colors, enhancing the aesthetic appeal of residential spaces.

The scented candle segment is witnessing remarkable growth, fueled by the allure of customization and emotional connection. Consumers increasingly seek personalized options that align with their unique preferences. Sustainability emerges as a significant concern, leading to a preference for eco-friendly packaging solutions utilizing natural materials. The adoption of sustainable packaging practices not only addresses environmental concerns but also supports the overall expansion of the home fragrance market.

The popularity of aromatherapy continues to drive the demand for home fragrance products, as consumers recognize the therapeutic benefits of fragrances. E-commerce platforms such as Amazon, eBay, and Shopify play a pivotal role in facilitating market growth by providing convenient access to a wide range of home fragrance offerings.

However, it is important to note that certain fragrances may pose health risks, which could potentially impede the market's expansion. As consumer awareness regarding health and safety increases, manufacturers and retailers are expected to prioritize the development and promotion of safer fragrance options to mitigate these concerns.

Market Segmentation

The market is segmented based on various factors, including product, form, distribution channel, and geography.

Segmentation by Product

Candles

Essential Oils and Wax Melts

Incense Sticks and Cones

Reed Diffusers

Room Sprays

Others

Segmentation by Form

Liquid

Semi-Solid

Solid

Segmentation by Distribution Channel

Supermarkets and Hypermarkets

Convenience Stores

e-Commerce

Others

Segmentation by Geography

North America – US, Canada

Europe – Germany, France, UK, Italy, Spain

Asia-Pacific %li%China, Japan, India, South Korea, Australia

Latin America %li%Brazil, Mexico, Argentina

Middle East & Africa – South Africa, GCC

In 2022, scented candles dominated the global home fragrance market with a market share of over 36.4%. Scented candles have evolved from being a necessity to a luxury item, providing fragrance and decoration. The segment is projected to generate an additional revenue of USD 1.1 billion with a growth rate of 36.2% by 2029. Liquid home fragrance products, including essential oils and room sprays, held the largest market share in 2022.

The liquid form segment is expected to generate an additional revenue of USD 1.4 billion. Supermarkets and hypermarkets were the dominant distribution channels in 2022, offering a wide range of home fragrance products. Major players have expanded their offerings in these channels. Retail channels like Walmart, Costco, Walgreens, Sainsbury's, and Morrisons are significant sources of sales for home fragrance products in Western countries.

In 2022, North America emerged as the dominant region in the global home fragrance market due to strong consumer preference for sustainable and natural products, increasing disposable income, and a growing emphasis on overall well-being. The United States and Canada are key players in this market, with container and jar candles being particularly popular among American consumers. Candles are now being purchased not only for their aromatic qualities but also for their aesthetic appeal and their role in stress reduction and relaxation. In 2022, Europe accounted for a 30.2% share of the global home fragrance market and holds significant importance in the candle industry, representing approximately two-thirds of worldwide candle imports. Candles play a crucial role in promoting wellness at home in Europe. Meanwhile, the APAC home fragrance market is experiencing the highest compound annual growth rate (CAGR) during the forecast period. Key countries in the region, including China, India, Japan, Australia, and South Korea, are contributing to this growth. The increasing inclination of consumers towards investing in aesthetically pleasing home fragrances is expected to drive the home fragrance industry in the APAC region.

Competitive Landscape

The global home fragrance market is fragmented and expected to intensify. Key players include Bridgewater Candle Company, Dabur India Ltd., Flame and Wax Inc. (Voluspa), GALA GROUP GmbH, Godrej Consumer Products Limited, H & M Hennes & Mauritz AB, Henkel AG & Co. KGaA, Illume Holding Co., Inter IKEA Systems B.V., NEST Fragrances, LLC, Newell Brands Inc., Omni-Channel Solutions Group, Inc DBA Faultless Brands, P.F. Candle Company, Reckitt Benckiser Group plc, S. C. Johnson & Son, Inc., The Copenhagen Company, The Estee Lauder Companies Inc., The Procter & Gamble Company, among others. Strategies include product launches, mergers, acquisitions, and collaborations. Companies focus on merging platforms and introducing new products to meet industry demands.

Scope of the Report

To analyze and forecast the market size of the global home fragrance market.

To classify and forecast the global home fragrance market based on product, form, distribution channel, geography.

To identify drivers and challenges for the global home fragrance market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global home fragrance market.

To identify and analyze the profile of leading players operating in the global home fragrance market.

Why Choose This Report

Gain a reliable outlook of the global home fragrance market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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