

Fragrance Product Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

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Abstracts

The Global Fragrance Product Market, valued at USD 54.6 billion in 2023, is anticipated to grow at a CAGR of 5.3% from 2024 to 2032. This growth is driven by evolving consumer preferences, advancements in fragrance technology, and a rising focus on customization, sustainability, and luxury. Modern consumers are increasingly conscious of the ethical and environmental impacts of their purchases, which has spurred demand for eco-friendly, cruelty-free, and natural fragrance options. In response, brands embrace sustainable packaging, ethical sourcing, and greater transparency in ingredient use. Meanwhile, online retail channels have made a wider variety of scents and brands more accessible, enhancing market reach and appeal.

By fragrance type, the market is divided into natural and synthetic fragrances, with the synthetic segment generating around USD 39.7 billion in 2023. Growing at a projected CAGR of 5.4% from 2024 to 2032, synthetic fragrances continue to lead, particularly in mass-market products such as body sprays, deodorants, and more affordable perfumes. Their cost-effectiveness, versatility, and stability make synthetic fragrances highly attractive to consumers and manufacturers. Additionally, recent advancements in molecular perfumery have created new synthetic ingredients that expand scent diversity beyond what is found in nature.

Based on product type, the market includes personal care and beauty products, household products, industrial essences, fine fragrances, and perfumes, among others. The personal care and beauty segment held a significant 38% market share in 2023, with an expected CAGR of 5.6% during the forecast period. Natural fragrances made from essential oils, botanical extracts, and plant-based ingredients are gaining popularity due to their perceived skin-friendly properties and consumer preference for

safety. Scents such as lavender, rose, citrus and peppermint are particularly favored. Furthermore, the demand for personalized fragrance experiences is growing, allowing consumers to create unique, customized scents tailored to their tastes.

In North America, the U.S. led the regional fragrance market, valued at USD 12.8 billion in 2023, with projected growth at a CAGR of 5.3% from 2024 to 2032. Increasing demand for personalized fragrance experiences is shaping the market as consumers seek scents that align with their unique preferences, moods, and lifestyles. E-commerce remains a significant driver, broadening accessibility and enhancing market penetration.

Strategic partnerships between fragrance brands and entities such as fashion labels, beauty influencers, and artists further contribute to market growth. These collaborations expand brand reach and offer consumers a wider range of exclusive fragrance options, aligning with evolving trends and preferences in the fragrance industry.

Contents

Report Content

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market scope & definitions
- 1.2 Base estimates & calculations
- 1.3 Forecast calculations.
- 1.4 Data sources
 - 1.4.1 Primary
 - 1.4.2 Secondary
 - 1.4.2.1 Paid sources
 - 1.4.2.2 Public sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry synopsis, 2021-2032

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
 - 3.1.1 Factor affecting the value chain
 - 3.1.2 Profit margin analysis
 - 3.1.3 Disruptions
 - 3.1.4 Future outlook
 - 3.1.5 Manufacturers
 - 3.1.6 Distributors
- 3.2 Supplier landscape
- 3.3 Profit margin analysis
- 3.4 Key news & initiatives
- 3.5 Regulatory landscape
- 3.6 Impact forces
 - 3.6.1 Growth drivers
 - 3.6.1.1 Increasing focus on wellness and self-Care
 - 3.6.1.2 Expanding cosmetics industry
 - 3.6.2 Industry pitfalls & challenges
 - 3.6.2.1 Heightened awareness of allergens and irritants
 - 3.6.2.2 Changing consumer preferences

3.7 Growth potential analysis

3.8 Porter's analysis

3.9 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2023

4.1 Introduction

4.2 Company market share analysis

4.3 Competitive positioning matrix

4.4 Strategic outlook matrix

CHAPTER 5 MARKET ESTIMATES & FORECAST, BY FRAGRANCE TYPE, 2021-2032 (USD BILLION) (KILO TONS)

5.1 Key trends

5.2 Natural fragrance

5.3 Synthetic fragrance

CHAPTER 6 MARKET ESTIMATES & FORECAST, BY PRODUCT TYPE, 2021-2032 (USD BILLION) (KILO TONS)

6.1 Key trends

6.2 Personal care & beauty

6.2.1 Skincare

6.2.2 Haircare

6.2.3 Body care

6.2.4 Cosmetics

6.2.5 Others (oral care etc.)

6.3 Household products

6.3.1 Cleaning

6.3.2 Laundry

6.3.3 Home fragrance systems

6.3.4 Others (air fresheners etc.)

6.4 Industrial essence

6.5 Fine fragrance and perfume

6.6 Others (car care etc.)

CHAPTER 7 MARKET ESTIMATES & FORECAST, BY DISTRIBUTION CHANNEL, 2021-2032 (USD BILLION) (KILO TONS)

- 7.1 Key trends
- 7.2 Direct sales
- 7.3 Indirect sales

CHAPTER 8 MARKET ESTIMATES & FORECAST, BY REGION, 2021-2032 (USD BILLION) (KILO TONS)

- 8.1 Key trends
- 8.2 North America
 - 8.2.1 U.S.
 - 8.2.2 Canada
- 8.3 Europe
 - 8.3.1 UK
 - 8.3.2 Germany
 - 8.3.3 France
 - 8.3.4 Italy
 - 8.3.5 Spain
 - 8.3.6 Russia
- 8.4 Asia Pacific
 - 8.4.1 China
 - 8.4.2 India
 - 8.4.3 Japan
 - 8.4.4 South Korea
 - 8.4.5 Australia
- 8.5 Latin America
 - 8.5.1 Brazil
 - 8.5.2 Mexico
- 8.6 MEA
 - 8.6.1 UAE
 - 8.6.2 Saudi Arabia
 - 8.6.3 South Africa

CHAPTER 9 COMPANY PROFILES

- 9.1 Agilex Fragrances
- 9.2 Alpha Aromatics
- 9.3 Auria Perfumes
- 9.4 CPL Aromas

- 9.5 Dow
- 9.6 Fine Fragrances
- 9.7 Firmenich
- 9.8 Givaudan
- 9.9 Henkel
- 9.10 International Flavors & Fragrances
- 9.11 Lebermuth
- 9.12 Mane
- 9.13 Robertet
- 9.14 Symrise
- 9.15 Takasago

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