

Botanical Ingredients Market Size, Share & Trends Analysis Report By Form (Powder, Liquid), By Source (Spices, Flowers), By Application (Food & Beverage, Personal Care & Cosmetics), By Region, And Segment Forecasts, 2020 - 2028

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Abstracts

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Botanical Ingredients Market Growth & Trends

The global botanical ingredients market size is expected to reach USD 246.59 billion by 2028, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.9% over the forecast period. The market is expected to be driven by the increasing demand for convenience and functional food products coupled with the advent of clean and natural botanical supplements by key market participants. The food and beverages industry has been one of the biggest application areas for botanical ingredients. They are widely used in various foods & beverages, such as bakery&dairy products, energy drinks, and confectionery products, owing to their unique flavor and health benefits.

Health-conscious consumers prefer food products with high nutritive content. The outbreak of COVID-19 has also shifted customer focus towards preventive healthcare with an emphasis on natural and clean products. Thus, food & beverage manufacturers are focusing on fortifying food products with flavorful and nutritive plant-based ingredients, such as tea extracts. Botanical ingredients are sourced from herbs, leaves, spices, flowers, etc. Spices accounted for the highest revenue share in 2020. The increasing trend of experiencing novel food, high usage as a natural ingredient in cosmetic products, and increasing awareness about health benefits associated with it are major factors contributing towards the high market share.

The rising demand for health beneficial products and the introduction of novel food products by the processed food companies to expand product range and differentiate from competitors are factors expected to boost the market growth. The powder form accounted for the largest market share in 2020. This is due to its high amounts of active ingredients, longer shelf life compared to liquid form, and extensive utilization in various applications, such as bakery, confectionery, sauces, dressings, meat, soy, dairy, dietary supplements, and medicines. Moreover, powder form is less likely to be contaminated owing to its concentrated nature.

Asia Pacific has been experiencing a high growth over the past few years and the trend is expected to continue over the forecast period. In the Asia Pacific region, developing countries, such as China and India, have witnessed an exponential growth in the consumption of functional foods and dietary supplements in the last 10 years. The nutraceuticals industry in developed economies, such as Japan, Australia, and South Korea, has shown an upward growth trajectory in the recent past. As a result, Asia Pacific has emerged as a budding market for botanical ingredients, supported by health and wellness trends across various countries.

Botanical Ingredients Market Report Highlights

The spice source segment accounted for the largest volume as well as the revenue share of the global market in 2020

It is expected to witness substantial gains over the forecast period due to the high demand for health beneficial ingredients and manufacturers effort in offering novel products

North America dominated the market in 2020, in terms of revenue, due to the well-established dietary supplements market

Favorable economic policies for advancements in the healthcare industry and consistent demand for novel products are expected to drive the regional market

The food & beverage application segment held the largest value share in 2020 and is expected to witness steady growth in the coming years

This growth is mainly due to the growing consumption of packaged foods as a result of rapid urbanization and changing lifestyles

Key players are increasingly consolidating their position in the market mainly by acquiring small-sized firms

Companies are also focusing on offering tailored products wherein the content or composition of extracts and concentrate is customized

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Market Lineage Outlook
 - 3.1.1. Parent Market Outlook
 - 3.1.2. Related Market Outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Major Raw Material Trends Analysis
 - 3.3.2. Manufacturing Trends
 - 3.3.3. Sales Channel Analysis
- 3.4. Regulatory Framework
- 3.5. Technology Framework
- 3.6. Botanical Ingredients Market - Market Dynamics
 - 3.6.1. Market Driver Analysis
 - 3.6.2. Market Restraint Analysis
 - 3.6.3. Industry Challenges
- 3.7. Business Environmental Tools Analysis: Botanical Ingredients Market

- 3.7.1. Porter's Five Forces Analysis
 - 3.7.1.1. Bargaining Power of Suppliers
 - 3.7.1.2. Bargaining Power of Buyers
 - 3.7.1.3. Threat of Substitution
 - 3.7.1.4. Threat of New Entrants
 - 3.7.1.5. Competitive Rivalry
- 3.7.2. PESTLE Analysis
 - 3.7.2.1. Political Landscape
 - 3.7.2.2. Economic Landscape
 - 3.7.2.3. Social Landscape
 - 3.7.2.4. Technology Landscape
 - 3.7.2.5. Environmental Landscape
 - 3.7.2.6. Legal Landscape
- 3.8. Major Strategic Deals & Alliances
- 3.9. Market Entry Strategies

CHAPTER 4. BOTANICAL INGREDIENTS MARKET: SOURCE ESTIMATES & TREND ANALYSIS

- 4.1. Botanical Ingredients Market: Source Movement Analysis, 2020 & 2028
- 4.2. Herbs
 - 4.2.1. Market estimates and forecasts, 2017 - 2028(Kilotons) (USD Million)
- 4.3. Leaves
 - 4.3.1. Market estimates and forecasts, 2017 - 2028(Kilotons) (USD Million)
- 4.4. Spices
 - 4.4.1. Market estimates and forecasts, 2017 - 2028(Kilotons) (USD Million)
- 4.5. Flowers
 - 4.5.1. Market estimates and forecasts, 2017 - 2028(Kilotons) (USD Million)
- 4.6. Others
 - 4.6.1. Market estimates and forecasts, 2017 - 2028(Kilotons) (USD Million)

CHAPTER 5. BOTANICAL INGREDIENTS MARKET: FORM ESTIMATES & TREND ANALYSIS

- 5.1. Botanical Ingredients Market: Form Movement Analysis, 2020 & 2028
- 5.2. Powder
 - 5.2.1. Market estimates and forecasts, 2017 - 2028(Kilotons) (USD Million)
- 5.3. Liquid
 - 5.3.1. Market estimates and forecasts, 2017 - 2028(Kilotons) (USD Million)

CHAPTER 6. BOTANICAL INGREDIENTS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

6.1. Botanical Ingredients Market: Application Movement Analysis, 2020 & 2028

6.2. Food & Beverages

6.2.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.1.1. Food

6.2.2. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.2.1. Bakery & Confectionery

6.2.2.1.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.2.2. Sauces & Dressings

6.2.2.2.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.2.3. Others

6.2.2.3.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.2.4. Beverages

6.2.3. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.3.1. Energy Drinks

6.2.3.1.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.3.2. Sports Drinks

6.2.3.2.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.3.3. Functional Juices

6.2.3.3.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.2.3.4. Others

6.2.3.4.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.3. Dietary Supplements

6.3.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.4. Personal Care & Cosmetics

6.4.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.5. Pharmaceuticals

6.5.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

6.6. Others

6.6.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

CHAPTER 7. BOTANICAL INGREDIENTS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Regional Movement Analysis & Market Share, 2020 & 2028

7.2. Botanical Ingredients market: Regional movement analysis, 2020 & 2028

7.3. North America

7.3.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.3.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.3.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.3.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.3.5. U.S.

7.3.5.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.3.5.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.3.5.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.3.5.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.3.6. Canada

7.3.6.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.3.6.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.3.6.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.3.6.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.3.7. Mexico

7.3.7.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.3.7.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.3.7.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.3.7.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.4. Europe

7.4.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.4.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.4.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.4.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.4.5. Germany

7.4.5.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.4.5.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.4.5.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.4.5.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.4.6. U.K.

7.4.6.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.4.6.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.4.6.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.4.6.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.4.7. France

7.4.7.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.4.7.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.4.7.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.4.7.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.4.8. Spain

7.4.8.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.4.8.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.4.8.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.4.8.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.5. Asia Pacific

7.5.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.5.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.5.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.5.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.5.5. China

7.5.5.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.5.5.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.5.5.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.5.5.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.5.6. India

7.5.6.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.5.6.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.5.6.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.5.6.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.5.7. Japan

7.5.7.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.5.7.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.5.7.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.5.7.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.5.8. Australia

7.5.8.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.5.8.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.5.8.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.5.8.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.6. Central & South America

7.6.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.6.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.6.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.6.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.6.5. Brazil

7.6.5.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.6.5.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.6.5.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.6.5.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.6.6. Argentina

7.6.6.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.6.6.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.6.6.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.6.6.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.7. Middle East & Africa

7.7.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.7.2. Market estimates and forecasts, by product, 2017 - 2028 (Units) (USD Thousand)

7.7.3. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

7.7.4. South Africa

7.7.4.1. Market estimates and forecasts, 2017 - 2028 (Units) (USD Thousand)

7.7.4.2. Market estimates and forecasts, by source, 2017 - 2028 (Units) (USD Thousand)

7.7.4.3. Market estimates and forecasts, by form, 2017 - 2028 (Units) (USD Thousand)

7.7.4.4. Market estimates and forecasts, by application, 2017 - 2028 (Units) (USD Thousand)

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Key Global Players, Their Initiatives, & Its Impact on the Market

8.2. Key Company Categorization

8.3. Vendor Landscape

8.3.1. List of Key Distributors & Channel Partners

8.3.2. Key Customers

8.3.3. Company Market Position Analysis

8.4. Private Companies

- 8.4.1. Company Market Position Analysis
- 8.4.2. Market Ranking
- 8.4.3. Competitive Dashboard Analysis
- 8.4.4. SWOT Analysis
- 8.5. Private Companies
 - 8.5.1. List of Key Emerging Companies
 - 8.5.2. Geographical Presence
 - 8.5.3. Company Market Position Analysis

CHAPTER 9. COMPANY PROFILES

- 9.1. Indesso
 - 9.1.1. Company overview
 - 9.1.2. Financial performance
 - 9.1.3. Product benchmarking
 - 9.1.4. Strategic initiatives
- 9.2. Lipoid Kosmetic AG
 - 9.2.1. Company overview
 - 9.2.2. Financial performance
 - 9.2.3. Product benchmarking
 - 9.2.4. Strategic initiatives
- 9.3. The Herbarie at Stoney Hill Farm
 - 9.3.1. Company overview
 - 9.3.2. Financial performance
 - 9.3.3. Product benchmarking
 - 9.3.4. Strategic initiatives
- 9.4. International Flavors & Fragrances Inc.
 - 9.4.1. Company overview
 - 9.4.2. Financial performance
 - 9.4.3. Product benchmarking
 - 9.4.4. Strategic initiatives
- 9.5. Bell Flavors & Fragrances
 - 9.5.1. Company overview
 - 9.5.2. Financial performance
 - 9.5.3. Product benchmarking
 - 9.5.4. Strategic initiatives
- 9.6. Rutland Biodynamics Ltd
 - 9.6.1. Company overview
 - 9.6.2. Financial performance

- 9.6.3. Product benchmarking
- 9.6.4. Strategic initiatives
- 9.7. Prakruti Products Pvt. Ltd
 - 9.7.1. Company overview
 - 9.7.2. Financial performance
 - 9.7.3. Product benchmarking
 - 9.7.4. Strategic initiatives
- 9.8. AmbePhytoextracts Pvt. Ltd.
 - 9.8.1. Company overview
 - 9.8.2. Financial performance
 - 9.8.3. Product benchmarking
 - 9.8.4. Strategic initiatives
- 9.9. The Green Labs LLC
 - 9.9.1. Company overview
 - 9.9.2. Financial performance
 - 9.9.3. Product benchmarking
 - 9.9.4. Strategic initiatives
- 9.10. Berje Inc.
 - 9.10.1. Company overview
 - 9.10.2. Financial performance
 - 9.10.3. Product benchmarking
 - 9.10.4. Strategic initiatives
- 9.11. Umalaxmi Organics Pvt. Ltd.
 - 9.11.1. Company overview
 - 9.11.2. Financial performance
 - 9.11.3. Product benchmarking
 - 9.11.4. Strategic initiatives
- 9.12. DSM
 - 9.12.1. Company overview
 - 9.12.2. Financial performance
 - 9.12.3. Product benchmarking
 - 9.12.4. Strategic initiatives

List Of Tables

LIST OF TABLES

- Table 1 Herbs botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 2 Leaves botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 3 Spices botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 4 Flower botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 5 Others botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 6 Botanical ingredients market estimates and forecasts, by powder, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 7 Botanical ingredients market estimates and forecasts, by liquid, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 8 Botanical ingredients market estimates and forecasts, in food & beverages, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 9 Botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)
- Table 10 Botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)
- Table 11 Botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)
- Table 12 Botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)
- Table 13 Botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)
- Table 14 Botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)
- Table 15 Botanical ingredients market estimates and Forecasts, in dietary supplement, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 16 Botanical ingredients market estimates and forecasts, in personal care & cosmetics, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 17 Botanical ingredients market estimates and forecasts, in pharmaceuticals, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 18 Botanical ingredients market estimates and forecasts, in others, 2017 - 2028

(Kilo Tons) (USD Million)

Table 19 North America botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 20 North America botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 21 North America botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 22 North America botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 23 North America botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 24 North America botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 25 North America botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 26 North America botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 27 North America botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 28 North America botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 29 North America botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 30 North America botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 31 North America botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 32 U.S. botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 33 U.S. botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 34 U.S. botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 35 U.S. botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 36 U.S. botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 37 U.S. botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 38 U.S. botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 39 U.S. botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 40 U.S. botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 41 U.S. botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 42 U.S. botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 43 U.S. botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 44 U.S. botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 45 Canada botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 46 Canada botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 47 Canada botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 48 Canada botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 49 Canada botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 50 Canada botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 51 Canada botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 52 Canada botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 53 Canada botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 54 Canada botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 55 Canada botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 56 Canada botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 57 Canada botanical ingredients market estimates and forecasts, by beverages,

2017 - 2028 (USD Million)

Table 58 Mexico botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 59 Mexico botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 60 Mexico botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 61 Mexico botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 62 Mexico botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 63 Mexico botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 64 Mexico botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 65 Mexico botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 66 Mexico botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 67 Mexico botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 68 Mexico botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 69 Mexico botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 70 Mexico botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 71 Europe botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 72 Europe botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 73 Europe botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 74 Europe botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 75 Europe botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 76 Europe botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 77 Europe botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 78 Europe botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 79 Europe botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 80 Europe botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 81 Europe botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 82 Europe botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 83 Europe botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 84 U.K. botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 85 U.K. botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 86 U.K. botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 87 U.K. botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 88 U.K. botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 89 U.K. botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 90 U.K. botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 91 U.K. botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 92 U.K. botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 93 U.K. botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 94 U.K. botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 95 U.K. botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 96 U.K. botanical ingredients market estimates and forecasts, by beverages,

2017 - 2028 (USD Million)

Table 97 Germany botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 98 Germany botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 99 Germany botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 100 Germany botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 101 Germany botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 102 Germany botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 103 Germany botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 104 Germany botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 105 Germany botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 106 Germany botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 107 Germany botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 108 Germany botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 109 Germany botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 110 France botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 111 France botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 112 France botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 113 France botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 114 France botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 115 France botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

- Table 116 France botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)
- Table 117 France botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)
- Table 118 France botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)
- Table 119 France botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)
- Table 120 France botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)
- Table 121 France botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)
- Table 122 France botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)
- Table 123 Spain botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 124 Spain botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)
- Table 125 Spain botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)
- Table 126 Spain botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)
- Table 127 Spain botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)
- Table 128 Spain botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)
- Table 129 Spain botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)
- Table 130 Spain botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)
- Table 131 Spain botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)
- Table 132 Spain botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)
- Table 133 Spain botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)
- Table 134 Spain botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)
- Table 135 Spain botanical ingredients market estimates and forecasts, by beverages,

2017 - 2028 (USD Million)

Table 136 Asia Pacific botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 137 Asia Pacific botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 138 Asia Pacific botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 139 Asia Pacific botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 140 Asia Pacific botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 141 Asia Pacific botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 142 Asia Pacific botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 143 Asia Pacific botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 144 Asia Pacific botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 145 Asia Pacific botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 146 Asia Pacific botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 147 Asia Pacific botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 148 Asia Pacific botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 149 China botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 150 China botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 151 China botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 152 China botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 153 China botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 154 China botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 155 China botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 156 China botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 157 China botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 158 China botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 159 China botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 160 China botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 161 China botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 162 India botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 163 India botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 164 India botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 165 India botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 166 India botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 167 India botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 168 India botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 169 India botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 170 China botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 171 India botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 172 India botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 173 India botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 174 India botanical ingredients market estimates and forecasts, by beverages,

2017 - 2028 (USD Million)

Table 175 Japan botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 176 Japan botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 177 Japan botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 178 Japan botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 179 Japan botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 180 Japan botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 181 Japan botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 182 Japan botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 183 Japan botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 184 Japan botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 185 Japan botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 186 Japan botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 187 Japan botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 188 Australia botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 189 Australia botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 190 Australia botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 191 Australia botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 192 Australia botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 193 Australia botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

- Table 194 Australia botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)
- Table 195 Australia botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)
- Table 196 Australia botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)
- Table 197 Australia botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)
- Table 198 Australia botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)
- Table 199 Australia botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)
- Table 200 Australia botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)
- Table 201 Central & South America botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 202 Central & South America botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)
- Table 203 Central & South America botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)
- Table 204 Central & South America botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)
- Table 205 Central & South America botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)
- Table 206 Central & South America botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)
- Table 207 Central & South America botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)
- Table 208 Central & South America botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)
- Table 209 Central & South America botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)
- Table 210 Central & South America botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)
- Table 211 Central & South America botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)
- Table 212 Central & South America botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)
- Table 213 Central & South America botanical ingredients market estimates and

forecasts, by beverages, 2017 - 2028 (USD Million)

Table 214 Brazil botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 215 Brazil botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 216 Brazil botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 217 Brazil botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 218 Brazil botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 219 Brazil botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 220 Brazil botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 221 Brazil botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 222 Brazil botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 223 Brazil. botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 224 Brazil botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 225 Brazil botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 226 Brazil botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)

Table 227 Argentina botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 228 Argentina botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 229 Argentina botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 230 Argentina botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 231 Argentina botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 232 Argentina botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

- Table 233 Argentina botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)
- Table 234 Argentina botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)
- Table 235 Argentina botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)
- Table 236 Argentina botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)
- Table 237 Argentina botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)
- Table 238 Argentina botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)
- Table 239 Argentina botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)
- Table 240 Middle East & Africa botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)
- Table 241 Middle East & Africa botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)
- Table 242 Middle East & Africa botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)
- Table 243 Middle East & Africa botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)
- Table 244 Middle East & Africa botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)
- Table 245 Middle East & Africa botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)
- Table 246 Middle East & Africa botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)
- Table 247 Middle East & Africa botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)
- Table 248 Middle East & Africa botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)
- Table 249 Middle East & Africa botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)
- Table 250 Middle East & Africa botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)
- Table 251 Middle East & Africa botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)
- Table 252 Middle East & Africa botanical ingredients market estimates and forecasts, by

beverages, 2017 - 2028 (USD Million)

Table 253 South Africa botanical ingredients market estimates and forecasts, 2017 - 2028 (Kilo Tons) (USD Million)

Table 254 South Africa botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (Kilo Tons)

Table 255 South Africa botanical ingredients market estimates and forecasts, by source, 2017 - 2028 (USD Million)

Table 256 South Africa botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (Kilo Tons)

Table 257 South Africa botanical ingredients market estimates and forecasts, by form, 2017 - 2028 (USD Million)

Table 258 South Africa botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (Kilo Tons)

Table 259 South Africa botanical ingredients market estimates and forecasts, by application, 2017 - 2028 (USD Million)

Table 260 South Africa botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (Kilo Tons)

Table 261 South Africa botanical ingredients market estimates and forecasts, by food & beverages, 2017 - 2028 (USD Million)

Table 262 South Africa botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (Kilo Tons)

Table 263 South Africa botanical ingredients market estimates and forecasts, by food, 2017 - 2028 (USD Million)

Table 264 South Africa botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (Kilo Tons)

Table 265 South Africa botanical ingredients market estimates and forecasts, by beverages, 2017 - 2028 (USD Million)?

List Of Figures

LIST OF FIGURES

- Fig. 1 Information procurement
- Fig. 2 Primary research pattern
- Fig. 3 Primary research process
- Fig. 4 Primary research approaches
- Fig. 5 Botanical ingredients market: Market outlook
- Fig. 6 Botanical ingredients market Competitive snapshot
- Fig. 7 Botanical ingredients market Segment snapshot
- Fig. 8 Botanical ingredients market Segment snapshot
- Fig. 9 Botanical ingredients market: Penetration & Growth Prospect Mapping
- Fig. 10 Botanical ingredients market: Value chain analysis
- Fig. 11 Top tea producing-producing countries, 2020 (%)
- Fig. 12 Top tea exporting countries, 2019 (%)
- Fig. 13 Sunflower seed production, country-wise in 2020 (%)
- Fig. 14 Wheat production, 2020, (%)
- Fig. 15 Cocoa production, 2020 (%)
- Fig. 16 Sales channel analysis
- Fig. 17 Global functional foods & beverages market: 2016 - 2027 (USD Billion)
- Fig. 18 Global dietary supplements market: 2018 - 2028 (USD Billion)
- Fig. 19 Global natural cosmetics market: 2018 - 2028 (USD Billion)
- Fig. 20 Tea leaf prices: 2014 - 2019, USD/Kg
- Fig. 21 Botanical ingredients market: Porter's Five Forces Analysis
- Fig. 22 Botanical ingredients market: PESTEL analysis
- Fig. 23 Botanical ingredients market: Source movement analysis, 2020 & 2028 (Revenue)
- Fig. 24 Botanical ingredients market: Form movement analysis, 2020 & 2028 (Revenue)
- Fig. 25 Botanical ingredients market: Application movement analysis, 2020 & 2028 (Revenue)
- Fig. 26 Botanical ingredients market: Regional movement analysis, 2020 & 2028
- Fig. 27 Key Company/Competition Categorization
- Fig. 28 Botanical Ingredients market: Company market position analysis [Public companies]
- Fig. 29 Botanical Ingredients market: Company market position analysis [Private companies]

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