

Citrus Extracts Market Size, Share & Trends Analysis Report By Type (Orange, Lemon, Grapefruit), By Application (Carbonated Soft Drinks, Food), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Citrus Extracts Market Growth & Trends

The global citrus extracts market size is expected to reach USD 10,437.1 million by 2030, as per the new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.1% from 2022 to 2030. The industry growth is majorly driven by increasing product use in a variety of applications including beverages, food, and personal care and cosmetics, and pharmaceuticals.

Citrus is one of the leading flavors in new launches most specifically in beverage items. In 2017 around 45-47% of flavored water drinks contained citrus extracts for flavoring. In addition to this, in the same year citrus was incorporated in 34% of carbonated soft drinks, 38% of energy and sports drinks, 29% of iced teas, 30% of flavored alcoholic beverages, and 26% of juices. In 2019 this usage of extracts in beverages has further increased by 19%.

In the food industry, it is used as it imparts flavor and aroma to cakes, chocolates, candies, pastries, and desserts. These extracts are rich sources of minerals, dietary fibers, and vitamins which are required for overall nutritional well-being. As people are becoming conscious about their health thus shifting towards consuming healthy processed food that is free from any synthetic flavoring agents or chemicals thus, increasing the use of extracts in the food industry.

The onset of the COVID-19 pandemic had a positive impact on the market as citrus were considered an important component in boosting the immunity of the body against various infections. Thus, citrus based food and beverages demand increased, which in turn boosted the extracts market demand.

As per a study published, during the pandemic, the prices of citrus fruits in the European Union rose by 15-20% whereas in Italy and Greece prices rose by 24% and 27% due to increased demand and disrupted supply chains. These increased prices have in turn resulted in an increase in the price of citrus extracts thus hampering the market.

Citrus Extracts Market Report Highlights

The market is estimated to witness a CAGR of 4.1% from 2022 to 2030. This is attributed to raising demand in the beverage industries as it is a strong flavoring agent and rich in vitamin and fiber content

The market also saw growth in the personal care and cosmetics industry due to its antioxidant properties and Vitamin C content thus improving skin elasticity and boosting collagen production in the skin

Europe dominated the market and accounted for revenue share of 33.8% in 2021. This is owed to Europe being one of the largest markets for beverages such as energy drinks and fruit drinks with Germany, U.K., and France leading the market

Orange emerged as a major raw material used for citrus extracts in 2021 with a revenue share of 61.8%. This is attributed to the fact that oranges are a rich source of minerals and vitamins as compared to other fruits and the concentrated extract from oranges has a significant amount of alcohol content which helps in increasing its shelf life

Carbonated soft drinks are the largest application segment in terms of revenue as it contributed 36.10% to the global revenue share. The growth of this segment can be attributed to the changing lifestyle and increasing popularity for ready to drink carbonated soft drinks. Further, the fast food industry has also largely contributed to the growth of carbonated soft drinks, as these meals are moreover served with carbonated soft drinks

In order to increase the production and penetration of citrus extracts in personal care and cosmetics in May 2020, a company named “Citrus Extracts” which specializes in upcycling citrus waste from juice beverage processing outlets to produce citrus extracts, has partnered with the “Firmament Group”, an equity investment firm, as they were seeing an opportunity in organic natural consumer and personal care goods segment

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