

Essential Oils Market Size, Share & Trends Analysis Report By Product (Orange, Cornmint, Eucalyptus), By Application (Medical, Food & Beverages, Spa & Relaxation), By Sales Channel, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Essential Oils Market Growth & Trends

The global essential oils market is expected to reach USD 40.12 billion by 2030, and expanding at a CAGR of 7.9% from 2023 to 2030, as per the new report by Grand View Research, Inc., Key factor contributing to the demand for essential oil is that aromatherapy is rapidly gaining momentum as a convenient method of healing lifestyle diseases. The sales volume of essential oils is rising on the account of the rising consumer awareness related to the wide utilization of the product across various applications.

They are primarily made of terpenes and their oxygenated derivatives which usually include monoterpenes, sesquiterpenes, etc. They are present in specialized cells/glands in various plants and the position of these glands varies depending on the morphology, and physiology of the plant. During the manufacturing process, these glands are ruptured by pressing or by application of heat, which emanates aroma.

The product is widely used for enhancement of air freshness at home with the help of aroma diffusers and addition of essential oils in aroma pots. It is added to the water or baths in order to relax muscles and improve the aroma of place. Young women use these products for making homemade cosmetics due to their natural content and

medicinal benefits.

Increasing demand for organic products is influencing consumer trends across the globe. Further implementation of regulations favoring the use of environmentally friendly ingredients in cosmetics, and food & beverage industry. This increased the consumer's interest for products produced from natural ingredients. A majority of the global population are shifting their preference to organic products which in turn is increasing the demand for plant based products, leading to a significant drop in the demand for synthetic fragrances.

Owing to the outbreak of coronavirus around the world, many countries experienced lockdown situations. This had led to major raw material shortages, disruption in the supply chain, and increased prices for highly demanded products for two to three quarters in 2020. Moreover, the restrictions on imports & exports of goods by any means from most of the South East Asian countries further worsened the situation. However, the temporary closure or slowing down of manufacturing plants of synthetic flavors & fragrances in China led to a rise in opportunity for essential oil distillers, as the manufacturers turned to smaller vendors to fulfill their raw material requirements.

Essential Oils Market Report Highlights

Cleaning & home witnessed the fastest growth rate of 7.7%, due to the presence of antifungal and antibacterial properties of essential oils

Black pepper witnessed one of the fastest growth rate of 8% on the account of its wide use in food & beverage, spa & relaxation, and medical sectors

Direct selling channel witnessed the fastest growth rate of 8.4%, as consumers have the need to smell and feel the oils in person

Europe witnessed the fastest growth rate of 8% as compared to other regions, due to strong presence of food & beverage industry in the region, coupled with high disposable income and high standards of living

The global product market is highly competitive on the account of the presence of multiple manufacturing companies operating in the market

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