

Natural Extracts Market Size, Share & Trends Analysis Report By Product (Essential Oils, Oleoresins, Herbal Extracts, Natural Colors, Dried Crops), By Application, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Natural Extracts Market Growth & Trends

The global natural extracts market size is expected to reach 18.95 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 8.9% from 2021 to 2028. The increasing consumer awareness regarding the benefits of natural products, coupled with the changing lifestyles and the growing consumer disposal income, is fueling the market growth.

The COVID-19 spread across geographies impacted the market by causing supply chain disruptions and industrial shutdowns in 2020. However, it created a significant demand for nutraceutical and pharmaceutical supplements and functional food and beverage products that supported the market growth.

The pharmaceuticals and nutraceuticals application segments are likely to offer prominent opportunities as the demand for naturally healthy and nutritional supplements is increasing. Immunity-boosting supplements are expected to favor the market growth, especially post the COVID-19 impact. Essential oils are expected to witness considerable growth in the forecast period owing to their demand in the flavors and fragrances application. Global adoption of aromatherapy as a stress-releasing and relaxing activity is likely to boost product sales in the near future. Europe accounted for the largest revenue share in 2020.

The market is likely to witness lucrative opportunities from other applications, such as cleaning formulations, disinfectants, and mosquito repellents. Lemon, clove, peppermint, bergamot, cinnamon, cilantro, orange, lavender, lime, and melaleuca are some of the popularly used essential oils in cleaning and home applications. These oils help break down toxins, clean and purify the air, support healthy respiratory function, and relieve seasonal discomfort. Tea tree and eucalyptus essential oils are widely used for bathroom cleaning applications owing to their antifungal and antibacterial properties, which are effective in controlling the spread of staph germs, influenza, and pneumonia. Thyme oil is used in kitchen cleaners owing to its antiseptic and antibacterial properties, thus enabling the control of bacteria.

The highest natural extracts demand has been witnessed in Europe and North America from the food and beverage and personal care and cosmetics application segments, mainly in the form of flavors and fragrances. The expanding markets of India and China in the Asia Pacific region are likely to promote market growth in terms of raw material availability, economical manufacturing, and emerging application markets in the countries.

Natural Extracts Market Report Highlights

The dried crops product segment held the largest revenue share of almost 40.0% in 2020 and is expected to dominate the market over the forecast period due to the rising demand for dried crops in various end-use industries

The essential oils product segment is expected to witness considerable growth from 2021 to 2028 owing to their applications in flavors, fragrances, and aromatherapy

In terms of revenue, the nutraceuticals application segment is anticipated to grow at the fastest rate of 9.4% over the forecast period

Manufacturers focus on R&D initiatives to offer new and better products to the customers. Companies develop partnerships with other manufacturers to manufacture potential products to meet the specific demands of the customers

The market has been characterized as a fragmented market as it includes several players operating in the market at the global and regional levels

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