

Oleoresin Market Size, Share & Trends Analysis Report By Product (Paprika, Black Pepper, Capsicum), By Application (Food, Beverage), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Oleoresin Market Growth & Trends

The global oleoresin market is expected to reach USD 2.60 Billion by 2030, as per the new report by Grand View Research, Inc. The growth is majorly driven by increased demand from the pharmaceutical, healthcare, and food and beverage industries. Therapeutic properties and multiple health benefits of oleoresins are considered to be major driving forces for the oleoresin market.

Oleoresins are usually found in semi-solid states. They are derived from a variety of spices such as turmeric, garlic, paprika, and others. Oleoresins is a developed comprehensive market with the most important applications in the food & beverage and pharmaceutical sectors. Oleoresins are driven by cumulative demand for flavors, fragrances, and rising utilization in the pharmaceutical sector.

Oleoresins are utilized extensively in the food and beverage industry as flavoring agents, and additives and also for their antioxidant nature. They are also used in the pharmaceutical and healthcare industry for their therapeutic and healing properties. Oleoresins are also utilized in cosmetics and personal care products such as skin creams and lotions.

Europe emerged to be the largest market for the oleoresins contributing over 30% to the

global revenue in 2021. Expansion in the food and beverages industry is contributing to the growth of oleoresin as a food additive in this region as well as pharmaceuticals and healthcare industries are driving the market in the region.

The turmeric product segment has proliferated growth with a CAGR of 8.7% in terms of revenue for the forecast period. This is owed to multiple benefits of turmeric. India is the largest producer as well as exporter of turmeric globally. High demand for turmeric oleoresin in cosmetics, personal care pharmaceuticals, and healthcare sectors is likely to drive the product market.

In COVID-19 pandemic, the overall oleoresin industry substantially endured the adverse impact. Even though, the value chain was disrupted owing to labor and raw material shortages due to restrictions imposed by the authorities globally. Manufacturers initially faced logistic challenges, the food sector was one of the necessities, and the industry improved with an exponential growth rate.

Oleoresin Market Report Highlights

Asia Pacific region is expected to witness the fastest growth rate globally with a CAGR of 7.8% in terms of revenue for the forecast period. This is attributable to high demand from the food, beverage, healthcare, and pharmaceuticals industry.

Black pepper product segment appeared to have the largest contribution to the global revenue share contributing more than 30%. This high share is attributable to multiple benefits of black pepper and its extensive end-use industry including healthcare, food, and beverage.

Cardamom seed spices product segment is anticipated to exhibit a rapid growth rate with a CAGR of 8.1% in terms of revenue from 2022 to 2030. This is owed to wide applications of cardamom in the food and beverage industries for preparations of delicacies worldwide.

Pharmaceutical application segment witnessed the fastest growth rate of 7.2% in terms of revenue from 2022 to 2030, owing to its utility in the sector because of its strong medical values and therapeutic properties.

The market is highly competitive in nature with the presence of major players. The companies have used various strategies like product diversification,

capacity expansion, investing in R&D activities, mergers, and acquisitions to gain a competitive edge over others

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