

Vetiver Oil Market Size, Share & Trends Analysis Report By Application (Medical, Food & Beverage, Spa & Relaxation), By Region (North America, Europe, Asia Pacific, Central & South America, Middle East & Africa), And Segment Forecasts, 2020 - 2027

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Abstracts

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The global vetiver oil market size is expected to reach USD 88.0 million by 2027, expanding at a revenue-based CAGR of 9.4%, according to a new report by Grand View Research, Inc. The market is expected to witness surging product demand owing to its increasing applications in pharmaceutical, food and beverage, and fragrance. Growing use of the product in the fragrance industry is expected to boost market growth over the forecast period. It also has widespread usage in varied fragrance products including perfumes, deodorants, cosmetics, lotions, soaps, and scented toiletries. R&D related to synthesis of the molecules present in the product, particularly is expected to provide unique odor to this product and thereby increase its usage in the fragrance industry.

Vetiver oil has widespread usage in medical applications such as treatment of gout, arthritis, muscle aches, cramps, and rheumatism, which is further expected to favorably impact market growth. Furthermore, this essential oil sedates nervous irritations, convulsions and emotional outbursts such as epileptic, restlessness, and hysteric attacks. The product is also used to ease inflammation of the nervous as well as circulatory systems.

Increasing use of vetiver oil as a flavoring agent in the food and beverage segment including ice creams, milkshakes, and several other cool drinks is expected to favorably

impact market growth over the forecast period. Furthermore, vetiver oil is also used in certain canned foods such as asparagus as well as peas, wherein the product is used to reinforce natural odor as well as taste.

Further key findings from the report suggest:

The vetiver oil market is anticipated to reach 748.4 tons by 2027 in terms of volume, at a volume-based CAGR of 7.8% from 2020 to 2027

In terms of revenue, the food and beverages application segment is projected to ascend at a CAGR of 9.8% over the forecast period

In terms of volume, spa and relaxation emerged as the largest application segment in 2019 owing to increasing consumption of personal care and cosmetics products in developing economies

Asia Pacific is projected to witness a remarkable growth rate of 8.9%, in terms of volume, in the near future, owing to the increasing consumption of personal care and cosmetic products in the region

Some of the key companies present in the industry are Unicode S.A.; Fleurchem, Inc.; Aromatic Herbals Private Ltd.; Frager S.A.; Manohar Botanical Extracts Pvt. Ltd.; Imperial Extracts; Falcon; and Van Aroma.

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