

India Flavors Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The India flavors market size reached INR 3,922 Crore in 2022. Looking forward, IMARC Group expects the market to reach INR 6,435 Crore by 2028, exhibiting a growth rate (CAGR) of 8.7% during 2023-2028.

Flavors refer to additive compounds that are widely used to enhance the smell and taste of numerous products ranging from confectionery items to health supplements. Based on the derivatives, flavors are categorized into nature identical, artificial, and natural variants. Some of the commonly used natural ingredients of flavors include spices, herbs, barks, flowers, etc., whereas chemical additives comprise of ethyl maltol, diacetyl, ethyl propionate, etc. Flavors are extensively utilized in baked goods, dairy products, beverages, packaged snack items, pharmaceuticals, etc. Apart from this, they are also adopted for non-food applications, including personal care products, cosmetics, pet food, animal feed, etc.

India Flavors Market Trends:

The expanding food processing industry, along with the increasing demand for packaged, ready-to-eat food items and beverages, is primarily driving the India flavors market. Moreover, the rising utilization of flavoring ingredients in bakery and confectionery items, ice-creams, smoothies, energy drinks, etc., is also propelling the market growth in the country. Additionally, the elevating levels of urbanization and increasing penetration of numerous western food trends are further augmenting the demand for flavoring agents. The escalating popularity of processed and shelf-stable food products, such as noodles, soups, cake mix, RTD tea and coffee, juices, etc.,

particularly among the millennial consumers, is catalyzing the market for flavors in India. Besides this, the introduction of several stringent norms by the Food Safety and Standards Authority of India (FSSAI) regarding the quality of flavors used in processed food products is acting as another significant growth-inducing factor. Additionally, the elevating number of quick-service restaurants (QSRs) and the emerging caf? culture are further bolstering the demand for flavors. Moreover, the rising consumer concerns towards the negative health impact of chemical-based flavoring agents are propelling the adoption of natural ingredients-based flavors. In line with this, the emergence of various healthier product variants, including vegan and organic flavors, that contain 100% plant-based derivatives is expected to drive the India flavors market in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the India flavors market report, along with forecasts at the country and regional level from 2023-2028. Our report has categorized the market based on product type, form and application.

Breakup by Product Type:

- Nature Identical
- Artificial
- Natural

Breakup by Form:

- Liquid
- Dry

Breakup by Application:

- Beverages
- Savouries and Snacks
- Confectionery Products
- Bakery Products
- Dairy and Frozen Desserts

Others

Breakup by Region:

South India

North India

West and Central India

East India

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Doehler India Pvt.Ltd, Firmenich Aromatics (India) Private Limited, Flavaroma Flavors and Fragrances Private Limited, Givaudan (India) Private Limited (Givaudan SA), Gupta & Company (P) Limited, International Flavors and Fragrances India Pvt. Ltd, Kerry Ingredients India (P) Ltd, Keva Flavours Pvt. Ltd. (S. H. KELKAR & Co. Ltd.), MANE Flavor & Fragrance Manufacturer, Oriental Aromatics Limited, SACHEEROME Private Limited, Symrise Private Limited (Symrise AG), Synthite Industries Ltd, and Ultra International Limited.

Key Questions Answered in This Report

1. What was the size of the India flavors market in 2022?
2. What is the expected growth rate of the India flavors market during 2023-2028?
3. What has been the impact of COVID-19 on the India flavors market?
4. What are the key factors driving the India flavors market?
5. What is the breakup of the India flavors market based on the product type?
6. What is the breakup of the India flavors market based on the form?
7. What is the breakup of the India flavors market based on the application?
8. What are the key regions in the India flavors market?
9. Who are the key players/companies in the India flavors market?

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