

Licorice Extract Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/L38DFDB502D8EN.html>

Date: March 2023

Pages: 143

Price: US\$ 2,499.00 (Single User License)

ID: L38DFDB502D8EN

Abstracts

The global licorice extract market size reached US\$ 1,966.6 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,544.9 Million by 2028, exhibiting a growth rate (CAGR) of 5.29% during 2023-2028.

Licorice extract is a herbal extract derived from wild and organically grown *Glycyrrhiza glabra* licorice roots. It has a sweet and aromatic flavor and is produced by boiling the pulp of licorice roots. It is commonly available in paste, liquid, block and powdered forms that are used as a natural sweetener and flavoring agent in candies, beverages and medicines. It exhibits various anti-inflammatory, anticancer, antimicrobial and antioxidant properties that aid in the treatment of hot flashes, acid reflux, digestive ailments, menopausal symptoms, heartburn and bacterial and viral infections. Licorice extract also aids in treating peptic ulcers, hepatitis C, preventing cavities, improving blood sugar levels and promoting weight loss. As a result, it finds extensive application across various industries, such as pharmaceutical, cosmetics and food and beverage.

Licorice Extract Market Trends:

Significant growth in the food and beverage industry is one of the key factors creating a positive outlook for the market. Licorice extract is widely used in food products as a food additive or natural sweetener in cake batters, chewing gums, sweet custard and can also be mixed into a meat rub as a flavor enhancer. Additionally, the increasing product demand in the pharmaceutical industry is favoring the market growth. Licorice extract is widely used to manufacture medicines for indigestion, toothache, asthma, fever, bronchitis and skin infections. Moreover, the shifting consumer preference toward organic products, especially among the millennials due to the rising health consciousness, is providing a thrust to the market growth. In line with this, the

widespread product adoption in the tobacco industry as a de-bittering agent is positively impacting the market growth. Other factors, including rising expenditure capacities of the consumers, along with the widespread product adoption in the cosmetic industry as a natural skin brightener, are anticipated to drive the market toward growth.

Key Market Segmentation:

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

Breakup by Product Type:

- Food Grade
- Feed Grade
- Pharmaceutical Grade

Breakup by Form:

- Block
- Powder
- Paste
- Others

Breakup by Application:

- Food and Beverages
- Pharmaceutical
- Tobacco
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
- China

Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Alfarid Corporation Limited, AOS Products Pvt. Ltd., Avestia Pharma, C.E. Roeper GmbH, F&C Licorice Ltd., Herbochem, Hyundai Bioland, Mafoo Worldwide LLC, Maruzen Pharmaceuticals Co. Ltd., Norevo GmbH, Shaanxi FUJIE Pharmaceutical Co. Ltd. and VPL Chemicals Pvt Ltd.

Key Questions Answered in This Report

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

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