

Citral Market - Forecasts from 2021 to 2026

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Abstracts

The global citral market as valued at US\$709.642 million in 2019. The market of citral is expected to drive by increasing demand for citral in consumer goods due to its pleasant odor and taste, mainly by food, cosmetics, and personal care industries. It is also used as an active agent in medical fields to cure the breast cancer. Increasing disposable income of the consumers is also driving the growth of the citral market. Increase in disposable income will increase the demand for the consumption goods by the people as income is directly proportional to the consumption expenditures. Recently, the global sales have declined in the consumption sector, but it is expected that in the coming period, the citral market will show the excess production because of more demand than the supply at present (source: WBOC). Europe and China will continue to be the main regions in the consumption sector due to the increasing demand for the downstream applications.

The global citral market is segmented by application, by end-users, by insulation type, by product type, and by geography. In geography, the market is sub-segmented into North America, South America, Europe, Middle East and Africa, and Asia Pacific, among them Europe, North America and Asia Pacific are the major regions for the citral market, while the others have relatively low penetration, this gives a potential opportunity for the companies to grow in these regions, mainly in India and Middle East and Africa. For the manufacturing companies, there is a potential growth in the citral market, if they come up new applications of citral through research and development. By end-users, the citral market is segmented into pharmaceuticals, confectionary, cosmetics, food, and others industry. There is an opportunity for the firms to grow in the chemical industry in others' industry. The market is segmented by product into natural and synthetic Both the segments have the potential to grow in their own way. The synthetic segment has the significant growth opportunities because the natural citral is volatile in nature and less stable. Though, many companies are researching and developing new products for the laundry and detergent sector that happened to be

growing after pandemic. Hypoallergic laundry detergents have brought a significant change in the natural citral market, as it is organic, and affordable for the people. Ecos, one of the manufacturers has introduced lemongrass based hypoallergic detergent and has been promoting it in the market.

Covid-19 impact

The pandemic covid-19 has adversely impacted the citral market, as it hampered both the production and the consumption markets, where in production market, the manufacturing has been hampered due to the lockdowns, and in consumption market, people's priority has been shifted to their health, and this impacted the demand for goods such as perfumes, cosmetics, and others, and hence, the citral market. On the bright side, the demand for the goods related to hygiene and sanitization has increased, which in turn has increased the demand for the citral market. The manufacturers have shifted their production of citral related goods to the hygienic and sanitization sector, laundry detergents sectors.

Recent Developments

Recently, BASF has been increasing its production in Malaysia and Zhejiang NHU new project of citral, which will further increase the competitiveness in the market. This will also impact the price and profits of the companies adversely, as increase in supply would lead to fall in price of the citral in the market. Ecos has been working on the hypoallergic laundry detergents which is a potential market from the growth perspective. Recently, in China, the major domestic company in citral market is Shandong NHU Pharmaceutical Co. Ltd with an account of 80% of the total market, where the price of the natural citral is more than the price of the synthetic citral, because of the BASF explosion which in turn reduced the supply of citral in the China market.

APAC to witness lucrative growth.

Asia Pacific is expected to have the highest growth in the citral market because of the increasing demand for the consumption goods such as perfumes, cosmetics, cleaners, and so on. An-other reason for the driving the consumption demand in Asia Pacific is the increasing population of this region. In Asia pacific region, the companies have the significant potential to grow by coming up with new innovations of the citral based products. Since, the developing countries, mainly India has been promoting the sustainable environment and people are also preferring to have more organic products, the natural citral market has the potential growth in this

region.

China is having a significant growth in the citral market, due to the rapid development of the economy, mainly, pharmaceutical, food, health care products and others. With the rapid developments, people's living standard is improving which in turn would lead to further increase in demand for the citral related products, and much faster than the global average increase.

Segmentation:

By product

Natural

Synthetic

By Application

Lemon Essence

Vitamins

Menthol

Others

By End-users

Food industry

Cosmetics Industry

Pharmaceutical industry

Confectionary Industry

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Italy

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be dispatched in 3 business days.

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