

Herbal Extract Market Assessment, By Source [Neem, Henna, Sandalwood, Basil, Mint, Aloe Vera, Thyme, Rosemary, Lavender, Others], By Form [Powder, Liquid, Gel], By Application [Cosmetics & Personal Care, Food & Beverages, Pharmaceuticals, Animal Feed, Insect Repellent, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Global herbal extract market size was valued at USD 30.51 billion in 2022, which is expected to grow to USD 66.36 billion in 2030 with a CAGR of 10.2% during the forecast period between 2023 and 2030. The growth of the food and beverage industry is attributed to variables, including increasing demand for nutrient-enriched food, rising adoption of fast food, and the development of advanced automated manufacturing facilities. Also, increasing research and development activities for new drug discovery and rising investments in new manufacturing facilities are propelling the production of pharmaceuticals. Henceforth, the robustly expanding food and beverage and pharmaceutical industry is fuelling the demand for herbal extracts such as basil, mint, and aloe vera due to their superior antimicrobial properties, which is driving the market growth. In addition, the recently launched herbal extract manufacturing facilities will boost the supply of products in the global market, thereby creating a lucrative growth opportunity for the herbal extract industry during the projected forecast period. For illustration, in July 2023, Manipal Group, an ingredient supplier in India announced its plans to open a new herbal extracts manufacturing plant in Dabaspet Industrial Area, Karnataka, India. The factory will be spread across an area of 100,000 square-foot area and will have a processing capacity of 30 metric tons per day. However, the fluctuating raw materials prices are restraining the herbal extract market growth.

Prospering Food & Beverage Sector is Supplementing the Market Growth

Herbal extracts are ideal for the food & beverage industry to boost the immune system and increase the vitamin content. Herbal extracts are utilized in food & beverage products such as bakeries, dairy, and beverages to increase the antioxidant properties of the products. The growth of the food & beverage industry is accredited to prominent elements such as the recent trend for the rising intake of nutritional food content and the increasing sales of specialty food products through online sales channels.

According to the recent data published by the Specialty Food Association, Inc., in 2022, the specialty food products industry in the United States was valued at USD 194 billion, an annual growth rate of 9.3%. In addition, according to the recent statistics published by Food Drink Europe, a European Union food and beverage association, the European Union food & beverage sector turnover registered an annual growth rate of 2.6%, reaching USD 1,180.5 billion in 2022. Likewise, according to Invest India, the Indian food processing industry will reach USD 535 billion, registering a CAGR of 15.2% in 2025. Therefore, the booming food & beverage industry is spurring the demand for herbal extract to increase the flavor of the food products, thereby driving the market growth.

The Recently Developed Herbal Extract Manufacturing Facilities to Augment Market Growth

The various players in the herbal extract market are leveraging their investments to develop new production plants to expand their market share globally. The increase in the production of herbal extracts will foster product availability in various regions, thereby creating a favorable potential for market growth in the upcoming years.

For illustration, in May 2023, Vidya Herbs Pvt. Ltd., a global manufacturer of herbal products, launched a new herbal manufacturing plant in the United States. The herbal extract will be manufactured for end-use industries such as cosmetics & personal care and pharmaceuticals. As a result, the recently opened herbal extract manufacturing facilities will propel product availability for various end users, accelerating market growth in the coming years.

Dominant Share of the Asia-Pacific in the Overall Market

The Asia Pacific regional economy has significant market traction from industries, including food & beverage, cosmetics & personal care, and pharmaceuticals. The above

industries are the major end users of herbal extract, leading to increased demand for thyme, rosemary, and lavender-based extracts in the Asia-Pacific. The recently developed food & beverage manufacturing facility, rapid demand for packaged food, and the recent launch of processed food products with herbal extract ingredients are the prime factors boosting the revenue expansion of the food & beverage industry in the Asia-Pacific.

For instance, according to the recent statistics published by the China National Development and Reform Commission, in 2021, the China agricultural & sideline food processing and food manufacturing sector registered a year-on-year growth rate of 7.7% and 8%, respectively. In addition, according to Invest India, a government of India website, the food processing sector in India is projected to reach USD 535 billion and register a compound annual growth rate of 15.2%. The tier-II and tier-III cities will showcase the same trend visible in metropolitan areas as the consumption of processed food will increase in the upcoming years. Henceforth, the bolstering food & beverage industry in the Asia-Pacific is driving the demand for herbal extract, amplifying the region's market growth.

Future Outlook Scenario

The entry of international players in emerging economies and the rising demand for dairy products will accelerate the food & beverage industry, which, in turn, will augment the herbal extract market growth in the coming years. According to the recent data published by Invest India, the food processing sector in India will reach USD 535 billion, with a CAGR of 15.2% in 2025.

The recent partnerships between the herbal extract manufacturers and chemical distributors to cater to the demand from various end-use industries will create a lucrative potential for the herbal extract market growth in the long run. For instance, in June 2023, Plantapharm, an Austria-based manufacturer of herbal extract, formed a partnership with Nordmann, Rassmann GmbH, a leading Europe-based chemical supplier for the distribution of Nordmann herbal extract products in countries such as Romania, Bulgaria, and Serbia.

The growth of the online sales channel in the upcoming years will boost the presence of herbal extract products in the market, thereby creating a favorable potential for market growth during the forecast period. For instance, according to Shopify, a global e-commerce site, approximately 21.2% of retail sales will be online through company-owned websites and third-party e-commerce sites by 2024.

Key Players Landscape and Outlook

The herbal extract industry is a highly competitive market due to the presence of several large conglomerates along with various small & medium-sized companies. The market players have strong product development capabilities and a wide range of presence in the global market through their diverse product portfolios and sales channels. The herbal extract companies focus on increasing their product offerings through partnerships, mergers, and acquisitions.

In May 2022, Leaven Essentials, an India-based manufacturer of herbal extract, launched Botanical Extracts. The primary focus of the launch was to increase the presence of Leaven Essentials products in the global market.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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