

Plant Extracts Market Revenue to Cross USD 47,421.44 million by 2028 Says, The Insight Partners

NEW YORK, UNITED STATES , October 26, 2022 /EINPresswire.com/ -- According to The Insight Partners latest market study on "[Plant Extracts Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Form, Source, and Application](#)," the market is projected to grow from US\$ 29,238.91 million in 2021 to US\$ 47,421.44 million by 2028; it is expected to grow at a CAGR of 7.3% from 2022 to 2028.

Plant extracts are extracted from plant tissue, usually by treating them with a solvent, including alcohol or water. The extracts are used as ingredients in food and other consumer products for various functions, such as modifying flavor, aroma, and nutritive quality. Plant extracts play a significant role in preventive healthcare as they prevent the occurrence of diseases by strengthening the immune system.



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Plant Extracts Market: Competitive Landscape and Key Developments

Sensient Technologies Corporation; Givaudan S.A.; Symrise; Dohler; Indesso; Synergy Flavours; International Flavors and Fragrances Inc.; Kerry Group Plc; Ingredion Inc.; and Kemin Industries, Inc. are among the key players operating in the market. The key players are adopting product innovation strategies and investing in business expansions to meet the rising demand for plant extracts among various end-use industries.

Manufacturers from various application industries, including food & beverages, personal care, and pharmaceutical, are making significant investments in product innovation to expand their customer base and meet emerging consumer trends. They are launching herbal and clean-labeled products without using synthetic additives, which meet the varied requirements of consumers. For instance, in April 2019, DSM, Vidya Herbs, leading manufacturer of organic and conventional herbal extracts and natural carotenoids, launched a sunflower extract with 40% chlorogenic acids. In June 2022, Sweet Victory Ltd. collaborated with Givaudan to create a flavorful botanical-infused chewing gum for children. The chewing gum is designed to curb cravings for sugary treats. Such products launched with plant extracts as a key raw ingredient create demand for plant extract from manufacturers. These factors are expected to boost the growth of the plant extracts market during the forecast period.

The current trend of consumers seeking botanical ingredients in food and beverages is one of the significant factors driving the plant extracts market in Asia Pacific countries. Therefore, the manufacturers of plant extracts are expanding their operations across Asia Pacific. For instance, on November 17th, 2021, International Flavors & Fragrances, Inc. invested US\$ 87 million to established flavor manufacturing plant in Karawang, Indonesia. Cargill Incorporated, ADM, and Kerry Group Plc, and International Flavors & Fragrances, Inc. are among the companies actively operating in the region. These factors are projected to fuel the Asia Pacific plant extracts market growth in the coming years.

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Rising Demand for Natural Ingredients in Food & Beverages Industry

Herbal and natural products are becoming increasingly popular due to their perceived health benefits. Also, consumers are ready to pay high prices for products free of synthetic ingredients. Moreover, they increasingly prefer food and beverage products free of synthetic flavors, colors, and other food additives. Further, consumers are focusing on holistic and conscious consumption and preferring products with ethically sourced ingredients. The increasing consumer awareness about the adverse health effects of consuming synthetic ingredients driving the demand for natural ingredients in the food & beverage industry. Also, plant extracts are increasingly used as an antioxidant, antimicrobial, and shelf life-extending agents in the industry. All these factors are expected to drive the growth of the plant extracts market during the forecast period.

Impact of COVID-19 Pandemic on Plant Extracts Market

During the initial phase of the COVID-19 pandemic, the implementation of lockdown restrictions and shutdown of manufacturing units led to a production shortfall, which created a demand and

supply gap. These factors hampered the profitability of various small-scale and large-scale plant extracts manufacturers. The shutdown of manufacturing plants in leading countries in North America, Europe, Asia Pacific, South & Central America, and the Middle East & Africa disrupted the global supply chains, manufacturing activities, delivery schedules, and various essential and nonessential goods sales. However, in 2021, the economies resumed their operations, which boosted the global marketplace, particularly the plant extracts market.

In 2021, manufacturers were allowed to operate with full capacity and could overcome the demand and supply gap. Consumers are prioritizing their health and actively searching for healthy alternatives and fitness activities to prevent lifestyle-related illnesses. Thus, with healthy immune boosting properties the demand for plant extracts has increased.

The report segments the plant extracts market as follows:

The plant extracts market is segmented on the basis of form, source, and application. Based on form, the market is segmented into powder, liquid, and paste. Based on source, the market is segmented into fruits & vegetables, herbs & spices, flowers, and others. Based on application, the plant extracts market is segmented into food & beverages, pharmaceuticals & nutraceuticals, personal care, and others. By geography, the market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America.

Report Spotlights

- Progressive industry trends in the plant extracts market to help players develop effective long-term strategies
- Business growth strategies adopted to secure growth in developed and developing markets
- Quantitative analysis of the plant extracts market from 2022 to 2028
- Estimation of global demand for plant extracts
- Porter's Five Forces analysis to illustrate the efficacy of buyers and suppliers operating in the industry
- Recent developments to understand the competitive market scenario
- Market trends and outlook, and factors governing the growth of the plant extracts market
- Assistance in the decision-making process by highlighting market strategies that underpin commercial interest, leading to the market growth
- Size of the plant extracts market at various nodes
- Detailed overview and segmentation of the market and the plant extract industry dynamics
- Size of the growth in various regions with promising growth opportunities

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