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Essential Oil & Aromatherapy Market Research Report- Forecast to 2032

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Description:

Global Essential Oil & Aromatherapy Market Overview

Essential Oil & Aromatherapy Market Size was valued at USD 8.6 billion in 2023. The essential oil & aromatherapy market industry is projected to grow from USD 9.4 Billion in 2024 to USD 17.8 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 8.28% during the forecast period (2024 - 2032). Rising demand from the personal care industry, and Aromatherapy Provides a Variety of Health Benefits are the key market drivers enhancing the market growth.

Essential Oil & Aromatherapy Market 1

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Essential Oil & Aromatherapy Market Trends

- Benefits offered by aromatherapy propels market growth.

Aromatherapy provides a variety of health benefits, which drives the market CAGR for essential oil & aromatherapy. Aromatherapy has been demonstrated to relieve stress, depression, and anxiety. Furthermore, aromatherapy can treat respiratory problems, mental illnesses, cardiovascular ailments, and gastrointestinal infections, as well as prevent motion sickness, regulate weight, and maintain healthy liver and gallbladder function.

The growing usage of aromatherapy for numerous health-related benefits is the most important factor expected to drive market growth. Furthermore, rising public knowledge of these alternative treatments would limit market growth throughout the forecast period. The rapid rise of the e-commerce business, owing to the ease of purchasing and the availability of a wide range of products, is also expected to cushion market growth.

In addition, the personal and beauty care industry has seen a rapid trend toward organic and natural goods, facilitating the use of essential oils. Growing health consciousness in wellness items and client worries about environmental sustainability increased revenue for the market concern. Furthermore, the penetration of essential oil through e-commerce channels has greatly increased demand, as e-commerce enabled consumer understanding to boost the benefits of essential oil. According to SPINS 2020, the natural products business accounts for 8.4% of total store sales year to far and has continued to exceed non-natural conventional items. Thus, driving the essential oil & aromatherapy market revenue.

Essential Oil & Aromatherapy Market Segment Insights

Essential Oil & Aromatherapy Application Insights

The essential oil & aromatherapy market segmentation, based on application includes medical, beverages and food, wellness and spa products, home care, personal care, fragrances, toiletries, cosmetics. In the year 2022, beverages and food dominated the market. Essential oils are a perfect solution for synthetic food additives in a number of commercial food products due to their varied bioactive characteristics. According to FMCG Gurus 2022, 74% of consumers worldwide believe that 100% natural food and drink items are vital. Spa and relaxation, however, is predicted to increase at the quickest rate, with a CAGR of 10.8% from 2022 to 2032. The increasing prevalence of depression, anxiety, and sleep apnea will encourage the use of such items, either directly or through a product.

Essential Oil & Aromatherapy Flavours Insights

Spices, herbs, flowers, and fruits are among the flavours represented in the essential oil and aromatherapy market. Herbs had a substantial market share. Herbal extracts, also known as oil extracts, are obtained from herbs and plant sources and have therapeutic effects. A synergistic combination of nutrients, bioactive components, antioxidants, and biostimulants has been demonstrated to be more effective. These therapeutic components can be recovered from herbs using nondestructive oil extraction procedures that are gentle on the plant.

Essential Oil & Aromatherapy Product Type Insights

The essential oil & aromatherapy market segmentation, based on product type, includes carrier oils, blended oils and essential oils. In 2022, the essential oils segment was the largest contributor to the market. Essential oils, also known as volatile oils, aetherolea, or ethereal oils, are extracted from plant parts such as leaves, stems, flowers, bark, roots, or other parts. Essential oil is a natural and organic oil that has numerous physical and mental health advantages. It also possesses anti-inflammatory and antibacterial qualities, which are good for skin disorders such as acne and is used to treat sleeplessness. Thus, increased use of essential oils in aromatherapy and increased awareness about their advantages for pain treatment and relaxation are likely to boost market growth during the forecast period.

Figure1: Essential Oil & Aromatherapy Market, by Product Type, 2022&2032 (USD billion)

Essential Oil & Aromatherapy Market, by Product Type, 2022&2032

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Essential Oil & Aromatherapy Regional Insights

By Region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. North America dominated the market, accounting for 41.5% of revenue share in 2022, owing to the presence of a well-established healthcare system and high healthcare spending in developed countries such as the United States and Canada. Furthermore, increased awareness of the benefits of alternative medicines is likely to boost regional market growth over the forecast period.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure2: ESSENTIAL OIL & AROMATHERAPY MARKET SHARE BY REGION 2022 (%)

ESSENTIAL OIL & AROMATHERAPY MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe's essential oil & aromatherapy market accounts for the second-largest market share due to rising popularity of aromatherapy as a therapeutic and pharmacological alternative is likely to fuel market expansion. Further, the German essential oil & aromatherapy market held the largest market share, and the UK essential oil & aromatherapy market was the fastest-growing market in the European region.

The Asia-Pacific Essential Oil & Aromatherapy Market is expected to grow at the fastest CAGR from 2023 to 2032. This is due to a rise in the prevalence of various illnesses which has resulted in the region's market expanding rapidly. Moreover, China's essential oil & aromatherapy market held the largest market share, and the Indian essential oil & aromatherapy market was the fastest-growing market in the Asia-Pacific region.

Essential Oil & Aromatherapy Key Market Players& Competitive Insights

Leading market players are extensively spending on research and development in order to increase their product lines, which will help the essential oil and aromatherapy market grow even more. Market participants are also engaging in a number of strategic initiatives to grow their worldwide presence, with significant market developments including new product launches, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations. To grow and thrive in a more competitive and growing market, the essential oil and aromatherapy industry must provide cost-effective products.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the essential oil & aromatherapy industry to benefit clients and increase the market sector. In recent years, the essential oil & aromatherapy industry has offered some of the most significant advantages to medicine. Major players in the essential oil & aromatherapy market, including Young Living Essential Oils, (US), The Lebermuth Company Inc. (US), Symrise (Germany), Sensient. Technologies Corporation (US). Essential oils of New Zealand (New Zealand) and others are attempting to increase market demand by investing in R&D operations.

Essential oils and other related goods are sold by doTerra, a multi-level marketing firm based in Pleasant Grove, Utah. In 2008, doTerra was established by former Young Living executives and others. Through independent distributors known as Wellness Advocates, the company sells its products through a multi-level marketing strategy. Based on their own sales as well as the sales of other members of their organization, people are paid commissions. David Stirling, Emily Wright,

David Hill, Corey B. Lindley, Gregory P. Cook, Robert J. Young, and Mark A. Wolfert founded the business in April 2008. Former executives Stirling, Wright, and Hill worked for Young Living, a corporation that uses multi-level marketing to sell essential oils. In October 2020, doTERRA International LLC introduced a number of essential oil products and diffusers, as well as three new wellness programs to assist people in focusing on their specific health goals. doTERRA wellness programs include a collection of products carefully selected by doctors, scientists, and researchers that clients require to maintain their bodies and minds healthy and bright.

Givaudan is a Swiss company that produces tastes, perfumes, and active cosmetic chemicals. It is the world's largest firm in the taste and fragrance industries as of 2008. Scents and flavours developed by the company are employed in food and beverage manufacturers, as well as household items, grooming and personal care products, and perfumes. Givaudan's tastes and perfumes are often manufactured to order and sold under strict secrecy agreements. Givaudan uses ScentTrek, a method that collects the molecular composition of odour from living plants. Europe, Africa and the Middle East, North America, Latin America, and Asia Pacific are all served by the company's facilities. In February 2022, Myrissi (France) was purchased by Givaudan. Givaudan's long-term Fragrance & Beauty strategy would be enabled by the acquisition of Myrissi; their experience in AI would assist Givaudan in proposing new organoleptic approaches to customers.

Key Companies in the essential oil & aromatherapy market include

- Rocky Mountains Oil (U.S.)
- Ryohin Keikaku Co., Ltd. (Japan)
- Blossom Kochhar Aroma Magic (India)
- do Terra (U.S.)
- G Baldwin & Co (UK.)
- Thann (U.S.)
- G Baldwin & Co (U.K.),
- Plant Therapy, Inc (U.S.)
- Mountain Rose Herbs (U.S.)

Essential Oil & Aromatherapy Industry Developments

In May 2020, Firmenich International SA, situated in Geneva, Switzerland, has completed the acquisition of Les Dérivés Résiniques et Terpéniques (DRT), a world leader in the research and delivery of high-quality, renewable, and naturally derived ingredients. Firmenich International SA will become the leader in renewable ingredients as a result of this acquisition, and DRT will boost Firmenich's perfumery & ingredients business, allowing the company to provide its customers the world's best assortment of renewable and sustainable ingredients.

In September 2022, doTERRA announced the release of several essential oils and products. Eucalyptus, guaiac wood, Spanish sage, and doTerra Hope Touch are among the products that will be available by 2022-2023.

In July 2021, Ground Wellbeing introduced a new line of essential oils that are said to be suitable for diffusing in the air or adding to a warm bath. Codlabath Sleep Essential Oil Blend, Beo Uplifting Oil Blend, Curam Comfort Essential Oil Blend, and Talamh Grounding Oil Blend are among the latest goods in the line.

Essential Oil & Aromatherapy Market Segmentation

Essential Oil & Aromatherapy Market By Application Outlook

- Medical
- Beverages and food
- Wellness and Spa Products
- Home care
- Personal care
- Fragrances
- Toiletries
- Cosmetics

Essential Oil & Aromatherapy Market By Flavours Outlook

- Spices
- Herbs
- Flowers
- Fruits

Essential Oil & Aromatherapy Market By Product Type Outlook

- Carrier Oils
- Blended oils
- Essential Oils

Essential Oil & Aromatherapy Regional Outlook

- North America
- US
- Canada
- Europe
- Germany
- France
- UK
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Australia
- Rest of Asia-Pacific
- Rest of the World
- Middle East
- Africa
- Latin America

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