

# Flavors and Fragrances Market Size, Share & Forecast Analysis to 2032

The global flavors and fragrances market size was valued at USD 27.50 billion in 2023 and is projected to grow from USD 28.72 billion in 2024 to USD 42.27 billion by 2032, exhibiting a CAGR of 5.0% during the forecast period. The market is anticipated to grow during the projected period due to rapid development in the pharmaceuticals and cosmetics sector. Fortune Business Insights™ publishes this information in a report titled, "Flavors and Fragrances Market, 2025-2032".

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## **List of Key Players Profiled in the Flavors and Fragrances Market Report:**

- Givaudan (Switzerland)
- International Flavors and Fragrances (IFF) (U.S.)
- Symrise AG (Germany)
- Robertet Group (France)
- Kerry Group plc (Ireland)
- Sensient Technologies (U.S.)
- Firmenich SA (Switzerland)
- Takasago International Corp (Japan)
- Hasegawa Co., Ltd. (Japan)
- Mane (France)
- Archer Daniel Midland Company (U.S.)



## **Segments:**

### **Flavors Segment to Lead the Market Due to its Unique Properties**

By type, the market is bifurcated into flavors and fragrances. The flavors segment is further categorized into natural and synthetic. The fragrances segment is also divided into natural and synthetic.

### **Food & Beverage Sub-Segment to Dominate the Market**

Based on type (cross application), the market is segregated into flavors used in the food & beverage sector for beverages, bakery, confectionery, dairy, and others. These flavors are also used in pharmaceuticals and other sectors. The fragrance segment is further classified into fine fragrances, cosmetics & personal care, home & floor care, and others.

## **Industry Trends:**

- **Natural Ingredients:** Increasing consumer demand for natural flavors and fragrances is prompting manufacturers to innovate and reformulate products.

- **Biotechnology Integration:** Mergers like Firmenich and DSM are focusing on biotech innovations to develop sustainable and traceable ingredients.
- **Personalization:** Brands are leveraging AI and consumer data to offer personalized fragrance experiences, enhancing customer engagement.

### **Regional Insights:**

#### **Europe Holds Dominant Market Share Due to Rising Demand from Food & Beverage Sector**

Europe dominates the global flavors and fragrances market share due to the rising product demand from food & beverage manufacturers. The regional market stood at USD 8.16 billion in 2021.

Asia Pacific holds the second-largest global market share owing to the increasing demand for flavors and fragrances from various end-use industries.

### **Competitive Landscape:**

#### **New Product Launch Allows Key Market Players to Enhance their Product Portfolio**

The key market players acquire various companies operating in the industry to improve their business performance. Also, rising investments in the adoption of technological advancements and R&D activities allow the leading market players to introduce new product ranges to the global market and increase business profitability.

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