

India Flavor and Fragrance Market is expected to reach USD 1.4 billion by FY'2020: Ken Research

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Ken Research announced its latest publication on “India flavor and fragrance Market Outlook to FY'2020” which covers various aspects such as market size of India flavor and fragrance market, segmentation on the basis of types of products, organized/unorganized, imports and domestic procurement, natural and synthetic, aroma chemicals and essential oils and by application. The report also covers SWOT analysis, market share of major players in flavor market and in fragrance market, tender process and several others. The report is useful for industry consultants, flavor and fragrance manufacturers, FMCG companies, companies purchasing flavor and fragrance products and new players venturing in the market.

The increase in personal disposable income of consumers, increased confectionary and bakery sales, and higher preference towards personal wellness products has raised the demand for flavor and fragrance products in the country. The growth in this segment has been largely led by the factors such as growth in demand from young population with rising preference towards premium fragrance and flavor products. The flavor and fragrance market in India is comprised of international companies such as Givaudan, IFF, Firmenich and domestic players such as SH Kelkar, Oriental Aromatics and several others. The India flavor and fragrance revenues have grown at a CAGR of ~% from FY'2010-FY'2015.

- **Future growth of India flavor and fragrance market is expected to be led by demand for packed food items, hot and humid climatic conditions and growth in demand from young population along with rising preference towards premium fragrance and flavor products**
- **The market leader, Givaudan is expected to maintain focus on advancing technology and providing new exotic flavors and other variants of the brand to compete with other players in the industry**

According to the research report, the revenues for flavor and fragrance products are projected to incline at an impressive CAGR of around 14% during FY'2016-FY'2020. This revenue growth is anticipated to post the sales revenues to USD ~ million by FY'2020 due to the by-introduction of innovative and versatile products. The growth of this market in long run will be further infused by rising urban population and growth in preferences towards a better lifestyle. The demand would also bolster on the account of rising demand for flavor and fragrance products from the tier 2 and tier 3 cities majorly due to an increased use of personal wellness products.

“Gaining insights into the market by specialized research and development will provide the companies to increase their growth potential and enter new segments at early stage to have the first mover advantage. Newer segments such as fruit drinks, instant foods, healthy canned foods and flavored milk are gaining popularity in the country. Thereby early entry into such segments can help the companies to gain customer trust and help in brand building. However, the flavor and fragrance industry is expected to face glitches in the form of variations in the prices of raw materials and complex preferences of highly diversified customer base”, according to the Research Analyst, Kenresearch.com

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