

High Demand of Personal Grooming Products, Rapid Growth of Food Additives Market to Drive Growth of Flavor and Fragrance in India: Ken Research

By : INVC Team Published On : 9 Nov, 2015 04:39 PM IST



INVC NEWS New Delhi, The flavor and fragrance market in India will continue to grow at a considerable rate in the coming years with increase in personal disposable income of consumers, busier lifestyles, and higher preference towards personal wellness. It has been estimated that the market will grow at a CAGR of ~% and is expected to cross USD 1.4 billion by FY'2020. The industry is predicted to witness consolidation with bigger players tying up with smaller players while the smaller players will be seen consolidating among themselves to cover a larger market share. High demand of personal grooming products, rapid growth of food additives market will drive the growth of this industry in the future.

Growth in Demand from Young Population with Rising Preference towards Premium Fragrance and Flavor Products will Boost the Market

Furthermore, hot and humid climatic conditions, high influence of the foreign trends have been important factors in persuading flavor and fragrance preferences of the consumers across India. Urban population has been most influenced by the foreign culture due to faster information travel for getting in sync with the current fashion trends. Increases in the demand of fine fragrances have clearly shown the preference of Indian population towards personal wellness and grooming products. According to an industry veteran, "With the Indian FMCG market heating up it is unlikely that domestic players will lag behind in giving a fair competition to the global giants." Gaining insights into the market by specialized research and development will allow 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, just like every other industry, flavor and fragrance industry is anticipated 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, Ken Research. The report titled "India Flavor and Fragrance Market Outlook to 2020" Ken Research reports provides detailed overview on the flavor and fragrance market and will help the readers to identify the ongoing trends in the industry and anticipated growth in future depending upon changing industry dynamics in coming years. The report will help industry consultants, flavor and fragrance manufacturers, FMCG companies and other stakeholders to align their market centric strategies according to ongoing and expected trends in the future.

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