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World Flavors & Fragrances

Industry Study with Forecasts for **2016 & 2021**

Study #2952 | September 2012 | \$6100 | 388 pages

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INDUSTRY STRUCTURE

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Growth in the different flavor and fragrance markets will rise roughly in line with the global average, with demand in the cosmetics and toiletries market making the most rapid advances.

World demand to rise 4.4% annually through 2016

Flavor and fragrance demand is forecast to increase 4.4 percent per annum to \$26.5 billion in 2016. Growth in the different markets (e.g., foods and beverages, toiletries and cleaners) will all rise roughly in line with the global average, with demand in the cosmetics and toiletries market making the most rapid advances. Across all markets, increasing consumer interest in natural products will drive value demand going forward, as these flavor and fragrance ingredients tend to be more expensive. Rising production of processed foods, due in large part to growth in incomes in developing countries, will bolster flavor consumption given that processed foods require the use of more flavor to maintain good taste. Growing affluence in emerging economies will also benefit demand in the toiletry and cleaner market, as more individuals will be able to afford these fragrance-containing goods.

Developing markets to realize most robust gains

Going forward, the most robust gains in demand for flavors and fragrances will be realized in the developing economies of the Asia/Pacific region, Central and South America, and the Africa/Mideast region. Eastern Europe will exhibit growth in line with the global average but still significantly faster than developed areas. Rising personal consumption

World Flavor & Fragrance Demand (\$26.5 billion, 2016)



expenditures in emerging economies will spur faster advances in these countries. China and India will exhibit particularly rapid advances, boosting consumption of flavors and fragrances in the Asia/Pacific region. As developing regions continue to capture an increasing share of the global market, leading flavor and fragrance producers will continue to make investments in these areas. Though the fastest growth will be experienced in developing countries, industrialized countries will continue to account for the majority of demand, with the US alone accounting for 26 percent of total demand in 2016. Other countries with a significant share of the market include Japan, China, France, Germany, and India.

Demographic trends to drive food/beverage market

Support for the largest market, food and beverages, will arise from growing urbanization, rising incomes, and increasing interest in Western foods and lifestyle. These trends will lead to increased output of processed and convenience foods. Furthermore, developing regions will see the fastest advances in the consumption of carbonated beverages, one of the leading outlets for flavors. In developed countries, demand for flavors will be supported by government campaigns for foods with lower sodium, calorie, and fat content that require more flavorings to make these healthier products palatable.

Sample Text, Table & Chart

ASIA/PACIFIC

India: Supply & Demand

In 2011, demand for flavors and fragrances in India amounted to \$790 million, accounting for 13 percent of the Asia/Pacific market. India has the lowest usage per capita of the major markets, due to its limited food and beverage processing industry. Unlike most other Asian countries, India's usage of fragrance blends was larger than that of flavors. Furthermore, the majority of demand in fragrance blends stems from wash products (soap and shower gels), as opposed to shampoo and fine fragrances in most other areas.

Demand for flavors and fragrances in India will increase 8.4 percent per year to \$1.1 billion by 2021. This growth rate represents the highest in the world. These increases are attributed to a rapid population growth rate and a rising middle class that will be better able to afford products with higher quality. Market expansion will further be driven by increasing food processing and manufacturing. Rising urbanization will support demand for convenience foods and snacks (which require high quality ingredients). The fastest advances will be in the essential oil and natural extract product category, as consumers increasingly gravitate toward natural products. This will result in slower increases in demand for aroma chemicals (relative to the country average), as these synthetic compounds fall out of favor.

In 2011, Indian flavor and fragrance production totaled \$940 million. India was one of the few Asian countries with a trade surplus.

The country is an important supplier of essential oils, with major markets being Argentina, China, the UK, the US, and other countries. Major oils produced in the country include cedar, eucalyptus, jasmine, lemongrass, menthol, sandalwood, and spearmint. India also imports a large amount of essential oils from countries including the US, Brazil, the UK, China, and Indonesia. Production of flavors and fragrances through 2016 will rise 7.7 percent per year to \$1.1 billion.

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TABLE VI-11

INDIA: FLAVOR & FRAGRANCE SUPPLY & DEMAND
(million dollars)

Item	2001	2006	2011	2016	2021
Population (million persons)					
\$ flavors & fragrances/capita					
Flavor & Fragrance Demand					
Flavor Blends					
Fragrance Blends					
Essential Oils & Natural Extracts					
Aroma Chemicals					
+ net exports					
Flavor & Fragrance Production					

SAMPLE
TABLE

SAMPLE
TEXT

CHART VIII-1

WORLD FLAVOR & FRAGRANCE MARKET SHARE
(\$21.3 billion, 2011)

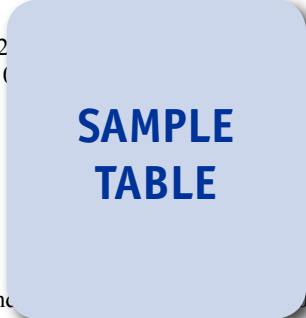


SAMPLE
CHART

Sample Profile, Table & Forecast

TABLE VI-12
INDIA: FLAVOR & FRAGRANCE MARKETS
 (million dollars)

Item	2001	2006	2011	2016	2021
Gross Domestic Product (bil 2010\$)	2				
\$ flavors & fragrances/000\$ GDP	(
Flavor & Fragrance Demand					
Food & Beverages					
Toiletries & Cleaners					
Other					
% India					
Asia/Pacific Flavor & Fragrance Demand					



COMPANY PROFILES

Agilex Flavors & Fragrances Incorporated
 140 Centennial Avenue
 Piscataway, NJ 08854
 732-885-0702
 http://www.agilex.com

Annual Sales:
 Employment:

Key Products: air care products, and candles

Agilex Flavors & Fragrances Incorporated is a leading provider of fragrances and fragrance technologies for use in the production of air care products, personal care products, and candles. The Company is privately held.

The Company participates in the world flavor and fragrance industry through the manufacture and sale of fragrances and fragrance technologies. Specific products include METAGEL and AROMAGEL gel matrices; AROMASPHERES and TREASAIRES macro-encapsulated, water based gel fragrance crystals; THERMOCLEAR thermoplastic air freshener fragrance; AROMAREED fragrances for reed diffuser products; VANILLAWHITE vanilla fragrance supplement; AROMAPOLY fragrance polymer encapsulations; SENSITECH malodor-reducing fragrance compound; AROMAPUFFS foamed fragrance polymer beads; and NEUTREX odor counteractants. Agilex's proprietary fragrance technologies include BIMETAL, a temperature activated fragrance delivery system; and SOLID SPRAY, a thixotropic spray technology.

In the US, Agilex conducts manufacturing activities at a 2,880 square meter site in Somerville, New Jersey and a 2,970 square meter

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"The toiletry and cleaner market will remain the largest outlet for flavors and fragrances in India through 2016. While demand for fragrances in this market will rise at a below average pace relative to the country average, the rate will be quite high compared to the regional average. Fragrance demand will benefit from growing cosmetic and toiletry shipments, as well as the adoption of more expensive products with higher fragrance loadings by the expanding middle class. Slower advances will be realized in the relatively mature detergent market, though growth will be healthier than in developed countries."
 --Section VI, pg. 182-3

OTHER STUDIES

World Food Safety Products

World food safety product demand will rise 8.4 percent yearly to \$18 billion in 2016. Disinfectants and sanitizers will remain the top segment, while diagnostic testing products and other products such as smart labels and tags lead gains. The US will remain the largest national market, but the fastest growth will occur in developing regions. This study analyzes the \$12.1 billion global food safety product industry, with forecasts for 2016 and 2021 by product, market, world region and for 39 countries. The study also evaluates company market share and profiles industry players.

#2969 November 2012 \$6100

Food Safety Products

Demand for food safety products in the US is forecast to increase 7.3 percent annually to \$4.5 billion in 2016. Smart labels and tags, and software and tracking systems will see the fastest gains by product, followed by diagnostic products. Food processing plants will remain the largest market, but will be slightly outpaced by other, smaller markets. This study analyzes the \$3.2 billion US food safety product industry, with forecasts for 2016 and 2021 by product and market. The study also evaluates company market share and profiles industry players.

#2887 May 2012 \$4900

Cosmetic & Toiletry Chemicals

US demand for cosmetic and toiletry chemicals will rise 4.9 percent yearly to \$9.4 billion in 2016. Botanical extracts will lead gains based on their favorable natural profile, which many consumers perceive as being more healthful and beneficial than synthetic chemicals. Emollients and moisturizers will be the fastest growing chemicals by function. This study analyzes the \$7.4 billion US cosmetic and toiletry chemical industry, with forecasts for 2016 and 2021 by product, function and market. The study also evaluates company market share and profiles industry players.

#2865 April 2012 \$4900

World Salt

Global demand for salt will rise 2.9 percent annually through 2015 to 327 million metric tons. Growth in chemical production, especially in China, will fuel most new demand. Demand will also benefit from shale gas drilling in North America, which will boost chloralkali output in the US and Canada. This study analyzes the 284 million metric ton world salt industry, with forecasts for 2015 and 2020 by market, production method, world region and for 20 countries. The study also evaluates company market share and profiles industry competitors.

#2857 February 2012 \$5900

Alternative Sweeteners

US demand for alternative sweeteners is expected to advance 3.3 percent annually through 2015 to \$1.4 billion. Gains will be led by relatively new entrants such as the stevia extract reb-A. The more mature products -- high intensity sweeteners (such as aspartame) and polyols (including sorbitol) -- will see more restrained, though still healthy, growth. This study analyzes the \$1.2 billion US alternative sweetener industry, with forecasts for 2015 and 2020 by product and market. The study also evaluates company market share and profiles industry players.

#2819 December 2011 \$4900

About The Freedonia Group

The Freedonia Group, Inc., is a leading international industry market research company that provides its clients with information and analysis needed to make informed strategic decisions for their businesses. Studies help clients identify business opportunities, develop strategies, make investment decisions and evaluate opportunities and threats. Freedonia research is designed to deliver unbiased views and reliable outlooks to assist clients in making the right decisions. Freedonia capitalizes on the resources of its proprietary in-house research team of experienced economists, professional analysts, industry researchers and editorial groups. Freedonia covers a diverse group of industries throughout the United States, the emerging China market, and other world markets. Industries analyzed by Freedonia include:

- Chemicals • Plastics • Life Sciences • Packaging • Building Materials • Security & Electronics • Industrial Components & Equipment • Automotive & Transportation Equipment • Household Goods • Energy/Power Equipment

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