

India Menthol Crystal Market

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The India menthol crystal market reached USD 111.55 million in 2021 due to increasing demand for natural-based products from the cosmetics and pharmaceutical industry

The India menthol crystal market was valued at USD 111.55 million in 2021 and is likely to grow with a CAGR of 6.71%, in value terms, over the forecast period 2022-2028 and is expected to reach USD 172.97 million by 2028. The growth of growth is attributed to the rapid expansion of pharmaceutical companies along with the surge in demand for natural menthol crystals in pharmaceutical industries, rising usage of menthol crystals in cough syrups, analgesic balms, and foot sprays, and growing demand for menthol crystals among the geriatric population to treat used to treat minor aches and pains of the muscles or joints such as arthritis, backache, and sprains.

Additionally, the rapid pace of urbanization in India, improving living standards, and rising disposable income leads to demand for natural plant-based health and cosmetics are expected to fuel the growth of India menthol crystal market in India. Moreover, a surge in demand for natural menthol crystals in the food and beverages industries as a flavor and fragrance agent in food such as chewing gums, candy, confectionery and flavor and fragrance agents in a beverage are influencing the India menthol crystal market.

These menthol crystals are widely used as a denaturant, flavoring agent, and fragrance ingredient in the formulation of a wide variety of cosmetics and personal care products such as soap, bath, aqueous cream, Talcum Powder etc. The surge in the usage of menthol crystal in various end industries will propel the demand for menthol crystal in the upcoming years.

Type Overview in the India Menthol Crystal Market

Based on the type, the India menthol crystal market is categorized into natural menthol crystal and synthetic menthol crystal. The natural menthol crystal segment captured the highest market share with 72.78% in 2021 and is expected to generate USD 128.07 million in revenue by 2028. The growth of the segment is attributed to the surge in demand for natural menthol crystal as raw materials for manufacturing cosmetic products and used as a flavor and cooling agent in cough medicines and Lozenges.

Application Segmental Analysis

Based on the application, the India menthol crystal market is segregated into pharmaceutical formulations, cosmetics, flavoring industries, and others. The pharmaceutical formulations segment accounted for the highest market share with 71.70 % in 2021 and is projected to reach USD 121.36 million by 2028. It is due to menthol crystal used in pharmaceutical formulations for its analgesic and cooling effects and used as a flavoring agent for toothpaste, hygiene products, chewing gum, etc. Menthol crystals have effective antispasmodic properties, are highly potent in relaxing muscles and are widely used to treat minor aches & pains of the muscles/joints (such as arthritis, backache, sprains).

Regional Overview in the India Menthol Crystal Market

By region, the India Menthol Crystal market is segmented into North India, South India, West India, and East India. North India captured the largest market share with 36.72% in 2021 and is projected to generate

revenue of USD 61.96 million by 2025 due to North India's states being the major producer of menthol crystal in India. Menthol crystals in India are mostly grown in states like Uttar Pradesh, Haryana, Bihar, and other parts of India. Uttar Pradesh is the largest producer of Mentha oil, accounting for 90% of the country's total Mentha production, followed by Punjab, Haryana, Bihar, and Madhya Pradesh.

India Menthol Crystal Market: Competitive Landscape

Companies include Takasago International Corporation, Expo Essential Oils, N.S. Mint Products Pvt. Ltd., K.M. Chemicals, A.G. Industries, Bhagat Aromatics Ltd, Silverline Chemicals, Hindustan Mint & Agro Products Pvt., Neeru Menthol Private Limited, Vinayak Ingredients (INDIA) Pvt. Ltd. are the key players in the India menthol crystal market.

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Contents

Chapter 1. Research Strategic Development

1.1 Product Overview

Chapter 2. Research Methodology

2.1 Secondary Research

2.2 Primary Research

2.3 Data Triangulation

2.4 Historical & Forecast Data

2.5 Identification of Segment

2.6 Market Size Calculation

2.7 Research Objective

Chapter 3. Executive Summary

3.1 Key Findings

Chapter 4. Global Menthol Crystal Market Insights

4.1 Economic Factor Analysis

4.1.1 Global Menthol Crystal Market: Growth Drivers

4.1.2 Rising Geriatric Population

4.1.3 Global Menthol Crystal Market: Opportunities

4.1.4 Increasing consumer awareness

4.1.5 Global Menthol Crystal Market: Challenges

4.1.6 Side-effects associated with menthol crystal

4.1.7 Global Menthol Crystal Market: Trends

4.1.8 Rising Demand for Clean Label Ingredients

4.2 Pricing Analysis of Synthetic Menthol Crystal in India

4.3 Raw Material Availability for Menthol Crystal

4.3.1 Pricing Analysis of Raw Materials

4.4 Production Analysis of Natural Menthol Crystal in India

4.4.1 Production Process Analysis

4.4.2 Manufacturing Cost Structure of Natural Menthol Crystal

4.4.3 Fixed Capital (Optimistic Scenario)

4.4.4 Working Capital (Optimistic Scenario)

4.5 Upstream Raw Material Suppliers of Natural Menthol Crystal	
4.6 Major Downstream Buyers of Natural Menthol Crystal	
4.7 Technological Advancement	
4.8 Competitor and Product Analysis	
4.9 Regulatory Framework	
FSSAI Regulations for Mint & Mint Products,2011	
4.10 Company Market Share Analysis, 2020	
4.11 Porter's Five forces analysis	
4.12 PESTEL Analysis	
4.13 New Investment Analysis	
4.14 Economic Impact Study on Menthol Crystal Market	
4.15 Impact of COVID-19 on Global Menthol Crystal Market	
Chapter 5. Global Menthol Crystal Market: Overview	
5.1 Global Menthol Crystal Market Size, By Value (USD Million), By Consumption (Million Kilogram), By Production (Million Kilogram) & Forecast (2017-2028)	
5.2 Global Menthol Crystal Market Size & Share Forecast (2017-2028)	
5.2.1 Global Menthol Crystal Market Size (USD Million) & Share (%), By Type (2017-2028)	
5.2.2 Global Menthol Crystal Market Size (USD Million) & Share (%), By Application (2017-2028)	
39_Toc100618177	
5.2.3 Global Menthol Crystal Market Size (USD Million) & Share (%), By Region (2017-2028)	
Chapter 6. India Menthol Crystal Market: Overview	
6.1 India Menthol Crystal Market Size, By Value (USD Million), By Consumption (Million Kilogram), By Production (Million Kilogram) & Forecast (2017-2028)	
6.2 India Menthol Crystal Market Size & Share Forecast (2017-2028)	
6.2.1 India Menthol Crystal Market Size (USD Million) & Share (%), By Type (2017-2028)	
6.2.2 India Menthol Crystal Market Size (USD Million) & Share (%), By Application (2017-2028)	
6.2.3 India Menthol Crystal Market Size (USD Million) & Share (%), By Region, (2017-2028)	
Chapter 7. North India Menthol Crystal Market: Overview	
7.1 North India Menthol Crystal Market Size, By Value (USD Million), By Consumption (Million Kilogram), By Production (Million Kilogram)& Forecast (2017-2028)	
7.2 North India Menthol Crystal Market Size & Share Forecast (2017-2028)	
7.2.1 North India Menthol Crystal Market Size (USD Million) & Share (%), By Type, (2017-2028)	
7.2.2 North India Menthol Crystal Market Size (USD Million) & Share (%), By Application, (2017-2028)	
7.2.3 North India Menthol Crystal Market Size (USD Million) & Share (%), By Top States, (2017-2028)	
Chapter 8. West India Menthol Crystal Market: Overview	
8.1 West India Menthol Crystal Market Size, By Value (USD Million),) By Consumption (Million Kilogram), By Production (Million Kilogram)& Forecast (2017-2028)	
8.2 West India Menthol Crystal Market Size & Share Forecast (2017-2028)	
8.2.1 West India Menthol Crystal Market Size (USD Million) & Share (%), By Type, (2017-2028)	
8.2.2 West India Menthol Crystal Market Size (USD Million) & Share (%), By Application, (2017-2028)	
57_Toc100618199	
8.2.3 West India Menthol Crystal Market Size (USD Million) & Share (%), By Top States,(2017-2028)	
Chapter 9. South India Menthol Crystal Market: Overview	
9.1 South India Menthol Crystal Market Size, By Value (USD Million),) By Consumption (Million Kilogram), By Production (Million Kilogram)& Forecast (2017-2028)	
9.2 South India Menthol Crystal Market Size & Share Forecast (2017-2028)	
9.2.1 South India Menthol Crystal Market Size (USD Million) & Share (%), By Type, (2017-2028)	
9.2.2 South India Menthol Crystal Market Size (USD Million) & Share (%), By Application, (2017-2028)	
Table 15: South India Menthol Crystal Market Size (USD Million), By Application, 2017-2028	
9.2.3 South India Menthol Crystal Market Size (USD Million) & Share (%), By Top States, (2017-2028)	
Table 16: South India Menthol Crystal Market Size (USD Million), By Top States, 2017-2028	
Chapter 10. East India Menthol Crystal Market: Overview	
10.1 East India Menthol Crystal Market Size, By Value (USD Million), By Consumption (Million Kilogram), By	

Production (Million Kilogram)& Forecast (2017-2028)

10.2 East India Menthol Crystal Market Size & Share Forecast (2017-2028)

10.2.1 East India Menthol Crystal Market Size (USD Million) & Share (%), By Type, (2017-2028)

10.2.2 East India Menthol Crystal Market Size (USD Million) & Share (%), By Application, (2017-2028)

10.2.3 East India Menthol Crystal Market Size (USD Million) & Share (%), By Top States, (2017-2028)

Chapter 11. Company Profiles

11.1 Takasago International Corporation

11.1.1 Business Overview

11.1.2 Financial Overview (USD Million)

11.1.3 Net Sales by Business Segment, 2021

11.1.4 Net Sales by Region, 2021

11.1.5 Key Products

11.1.6 Key Personnel

11.1.7 Key Contact Person

11.1.8 SWOT Analysis

11.2 Expo Essential Oils

11.2.1 Business Overview

11.2.2 Key Products

11.2.3 Key Personnel

11.2.4 Key Contact Person

11.2.5 SWOT Analysis

11.3 N.S. Mint Products Pvt. Ltd.

11.3.1 Business Overview

11.3.2 Financial Overview (USD Million)

11.3.3 Key Products

11.3.4 Key Personnel

11.3.5 Key Contact Person

11.3.6 SWOT Analysis

11.4 K.M. Chemicals

11.4.1 Business Overview

11.4.2 Key Products

11.4.3 SWOT Analysis

11.5 A.G. Industries

11.5.1 Business Overview

11.5.2 Key Products

11.5.3 Key Personnel

11.5.4 SWOT Analysis

11.6 Bhagat Aromatics Ltd

11.6.1 Business Overview

11.6.2 Financial Overview (USD Million)

11.6.3 Key Products

11.6.4 Key Personnel

11.6.5 Key Contact Person

11.6.6 SWOT Analysis

11.7 Silverline Chemicals

11.7.1 Business Overview

11.7.2 Key Products

11.7.3 Key Personnel

11.7.4 SWOT Analysis

11.8 Hindustan Mint & Agro Products Pvt. Ltd

Table 27 – Hindustan Mint & Agro Products Pvt. Ltd - Overview

11.8.1 Company Description

11.8.2 Financial Overview (USD Million)

- 11.8.3 Key Products
- 11.8.4 Key Management Personnel
- 11.8.5 SWOT Analysis
- 11.9 Neeru Menthol Private Limited
- 11.9.1 Business Overview
- 11.9.2 Key Products
- 11.9.3 Key Personnel
- 11.9.4 SWOT Analysis
- 11.10 Vinayak Ingredients (INDIA) Pvt. Ltd.
- 11.10.1 Business Overview
- 11.10.2 Financial Overview (USD Million)
- 11.10.3 Key Products
- 11.10.4 Key Personnel
- 11.10.5 SWOT Analysis
- Chapter 12. Conclusion of Findings

List of Figure

- Figure 1: Global Menthol Crystal Market, By Value (USD Million) (2017-2028)
- Figure 2: Global Menthol Crystal Market, By Consumption (Million Kilogram) (2017-2028)
- Figure 3: Global Menthol Crystal Market, By Production (Million Kilogram) (2017-2028)
- Figure 4: Global Menthol Crystal Market Share, By Value, By Type, 2017-2028
- Figure 5: Global Menthol Crystal Market Share, By Application, By Value, 2017-2028
- Figure 6: Global Menthol Crystal Market Share, By Value, By Region, 2017-2028
- Figure 7: IndiaMenthol Crystal Market, By Value (USD Million) (2017-2028)
- Figure 8: India Menthol Crystal Market, By Consumption (Million Kilogram) (2017-2028)
- Figure 9: India Menthol Crystal Market, By Production (Million Kilogram) (2017-2028)
- Figure 10: India Menthol Crystal Market Share, By Value, By Type, 2017-2028
- Figure 11: India Menthol Crystal Market Share, By Application, By Value, 2017-2028
- Figure 12: India Menthol Crystal Market Share, By Value, By Region, 2017-2028
- Figure 13: North IndiaMenthol Crystal Market, By Value (USD Million) (2017-2028)
- Figure 14: North India Menthol Crystal Market, By Consumption (Million Kilogram) (2017-2028)
- Figure 15: North India Menthol Crystal Market, By Production (Million Kilogram) (2017-2028)
- Figure 16: North India Menthol Crystal Market Share, By Value, By Type, 2017-2028
- Figure 17: North India Menthol Crystal Market Share, By Application, By Value, 2017-2028
- Figure 18: North India Menthol Crystal Market Share, By Top States, By Value, 2017-2028
- Figure 19: West IndiaMenthol Crystal Market, By Value (USD Million) (2017-2028)
- Figure 20: West India Menthol Crystal Market, By Consumption (Kilogram) (2017-2028)
- Figure 21: West India Menthol Crystal Market, By Production (Million Kilogram) (2017-2028)
- Figure 22: West India Menthol Crystal Market Share, By Value, By Type, 2017-2028
- Figure 23: West India Menthol Crystal Market Share, By Application, By Value, 2017-2028
- Figure 24: West India Menthol Crystal Market Share, By Top States, By Value, 2017-2028 59
- Figure 25: South IndiaMenthol Crystal Market, By Value (USD Million) (2017-2028)
- Figure 26: South India Menthol Crystal Market, By Consumption (Million Kilogram) (2017-2028)
- Figure 27: South India Menthol Crystal Market, By Production (Million Kilogram) (2017-2028)
- Figure 28: South India Menthol Crystal Market Share, By Value, By Type, 2017-2028
- Figure 29: South India Menthol Crystal Market Share, By Application, By Value, 2017-2028
- Figure 30: South India Menthol Crystal Market Share, By Top States, By Value, 2017-2028
- Figure 31: East IndiaMenthol Crystal Market, By Value (USD Million) (2017-2028)
- Figure 32: East India Menthol Crystal Market, By Consumption (Million Kilogram) (2017-2028)
- Figure 33: East India Menthol Crystal Market, By Production (Million Kilogram) (2017-2028)
- Figure 34: East India Menthol Crystal Market Share, By Value, By Type, 2017-2028
- Figure 35: East India Menthol Crystal Market Share, By Application, By Value, 2017-2028
- Figure 36: East India Menthol Crystal Market Share, By Top States, By Value, 2017-2028

List of Table

Table 1: ANALYSIS PERIOD OF THE STUDY

Table 2: Global Menthol Crystal Market Size (USD Million), By Type 2017-2028

Table 3: Global Menthol Crystal Market Size (USD Million), By Application, 2017-2028

Table 4: Global Menthol Crystal Market Size (USD Million), By Region, 2017-2028

Table 5: India Menthol Crystal Market Size (USD Million), By Type, 2017-2028

Table 6: India Menthol Crystal Market Size (USD Million), By Application, 2017-2028

Table 7: India Menthol Crystal Market Size (USD Million), By Region, 2017-2028

Table 8: North India Menthol Crystal Market Size (USD Million), By Type, 2017-2028

Table 9: North India Menthol Crystal Market Size (USD Million), By Application, 2017-2028

Table 10: North India Menthol Crystal Market Size (USD Million), By Top States, 2017-2028

Table 11: West India Menthol Crystal Market Size (USD Million), By Type, 2017-2028

Table 12: West India Menthol Crystal Market Size (USD Million), By Application, 2017-2028

Table 13: West India Menthol Crystal Market Size (USD Million), By Top States, 2017-2028

Table 14: South India Menthol Crystal Market Size (USD Million), By Type, 2017-2028

Table 15: South India Menthol Crystal Market Size (USD Million), By Application, 2017-2028

Table 16: South India Menthol Crystal Market Size (USD Million), By Top States, 2017-2028

Table 17: East India Menthol Crystal Market Size (USD Million), By Type, 2017-2028

Table 18: East India Menthol Crystal Market Size (USD Million), By Application, 2017-2028

Table 19: East India Menthol Crystal Market Size (USD Million), By Top States, 2017-2028

Table 20 Takasago International Corporation – Overview

Table 21 Expo Essential Oils– Overview

Table 22 N.S. Mint Products Pvt. Ltd. – Overview

Table 23 K.M. Chemicals– Overview

Table 24 A.G. Industries – Overview

Table 25 Bhagat Aromatics Ltd – Overview

Table 26 Silverline Chemicals – Overview

Table 27 – Hindustan Mint & Agro Products Pvt. Ltd - Overview

Table 28 Neeru Menthol Private Limited - Overview

Table 29 Vinayak Ingredients (INDIA) Pvt. Ltd. - Overview

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