India Menthol Crystal Market

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Format: pdf
Code: ENI1332
Pages: 93
Price: Rs.98000**US$** 2000
Publisher: NIIR PROJECT CONSULTANCY SERVICES
Usually ships within **5** days

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.

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Thu, 19 Nov 2026 13:55:14 +0000