

Astaxanthin Market By Source (Natural, Synthetic) , By Form (Dry, Liquid) By Application (Dietary supplements, Cosmetics, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Astaxanthin Market

The astaxanthin market was valued at \$0.8 billion in 2023 and is projected to reach \$1.6 billion by 2033, growing at a CAGR of 8.1% from 2024 to 2033.

Astaxanthin is a red-colored pigment that belongs to the category of xanthophyll carotenoid and is present in several microorganisms and marine organisms. Astaxanthin is known for its antioxidant properties and aids in the protection of cells from free radicals. The compound is consumed in the form of supplements to enhance the health of brain, eyes, & skin; regulate high cholesterol levels; and support the immune system. Moreover, astaxanthin is used in the aquaculture industry to integrate pigmentation into farmed trout, salmon, and shrimps. This process elevates the appearance of aquaculture products and enhances their market value.

Increase in awareness regarding fit lifestyle and importance of health supplements is a significant driver of the astaxanthin market. In addition, astaxanthin is a natural product due to which it witnesses a high demand from the supplements and cosmetics industries, owing to a surge in inclination toward organic or natural products. In the coming future, the trend of utilizing astaxanthin in crop production is anticipated to acquire notable traction. As per an article published by SpringerLink, a scientific portfolio, application of astaxanthin in rice seedlings eliminates their oxidative stress, regulates their homeostatic balance, and boosts their tolerance toward salinity.

However, the potential risk of side effects, such as disturbances in digestive system, due to high dosage of astaxanthin deters several individuals from its consumption and hampers the growth of the market. Furthermore, the extraction of astaxanthin from natural resources is gradually resulting in the depletion of microalgae and other marine organisms. This factor discourages the use of astaxanthin in diverse applications. Contrarily, to address the challenge of resource depletion, several microalgae-producing enterprises have been established across the globe to shift the production of astaxanthin into laboratories. As of September 2022, the European Commission identified 87 enterprises in 17 countries of Europe. These enterprises cultivate the astaxanthin-producing microalgae using photobioreactors. The extraction of astaxanthin from these cultured microalgae offers several benefits such as decreased environmental pollution, availability of scalability opportunities, and reduced exploitation of natural resources.

Segment Review

The astaxanthin market is divided into source, form, application, and region. On the basis of source, the market is bifurcated into natural and synthetic. As per form, it is divided into dry and liquid. Depending on application, it is classified into dietary supplements, cosmetics, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of source, the natural segment dominated the market in 2023.

As per form, the dry segment acquired a high stake in the market in 2023.

Depending on application, the dietary supplements segment is projected to account for a high share of the market by 2033.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The key players operating in the global astaxanthin market include INNOBIO Limited, Divis Laboratories Limited, Algaecan Biotech, ALGA Technologies, Cyanotech Corporation., Otsuka Pharmaceutical Co., Cardax, Fenchem, BGG, and Fuji Chemical Industries Company Limited. These major players have adopted various key

development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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Regulatory Guidelines

Additional company profiles with specific to client's interest

Expanded list for Company Profiles

Historic market data

SWOT Analysis

Key Market Segments

By Source

Natural

Synthetic

By Form

Dry

Liquid

By Application

Dietary supplements

Cosmetics

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

INNOBIO Limited

Divis Laboratories Limited

Algaecan Biotech

ALGA Technologies

Cyanotech Corporation.

Otsuka Pharmaceutical Co.

Cardax

Fenchem

BGG

Fuji Chemical Industries Company Limited

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