

# Global Carotenoids Market Size study & Forecast, by Source (Natural, Synthetic), by Product (Beta-carotene, Lutein, Lycopene, Astaxanthin, Zeaxanthin, Canthaxanthin, Others) by Application (Food, Supplements, Feed, Pharmaceuticals, Cosmetics), and Regional Analysis, 2022-2029

<https://marketpublishers.com/r/GDE8BCC9A445EN.html>

Date: May 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: GDE8BCC9A445EN

## Abstracts

Global Carotenoids Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Carotenoids are natural pigments found in various fruits and vegetables, as well as in some animal products. They are known for their antioxidant properties and are believed to provide numerous health benefits, such as reducing the risk of chronic diseases. The major driving factors for the market are the growing demand for natural and organic food products and increased use in the cosmetic industry.

As consumers become more health-conscious, there is a growing demand for natural and organic food products. Carotenoids are widely used as a natural food colorant, and their antioxidant properties make them attractive ingredients in functional foods and dietary supplements. In 2021, a survey by The Hartman Group found that 61% of US consumers are trying to eat more organic food, up from 57% in 2020. The survey also found that 73% of consumers believe that organic foods are healthier than non-organic foods. Similarly, in August 2020, a survey by Mintel found that 59% of UK consumers said they would be more likely to buy products with organic certification, and that 57% of US consumers said they would be more likely to buy organic food products if they were cheaper. Moreover, growing awareness of the health benefits of carotenoids and increasing demand from the animal feed industry is creating a lucrative growth

opportunities for the market over the forecast period 2022-2029. However, the high cost of Carotenoids stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Carotenoids Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, primarily due to the increasing demand for natural colorants and dietary supplements in the region. The United States and Canada are the leading countries in the North American carotenoid market. The Asia-Pacific region is expected to experience the fastest growth in the carotenoids market during the forecast period. This can be attributed to the growing demand for processed food and natural colorants in countries such as China and India. Other emerging markets in the region, such as Indonesia, Thailand, and Vietnam, are also expected to contribute to the growth of the carotenoids market in the Asia-Pacific region.

Major market player included in this report are:

BASF SE

Allied Biotech

Kemin Industries

Brenntag

ExcelVite Sdn. Bhd.

Cyanotech Corp.

DSM Nutritional Products

Divis Laboratories

Naturex SA

Lycored.

Recent Developments in the Market:

DSM launched its new product MEG-3 Vomega 10 powder in 2019, which contains a high concentration of omega-3s and carotenoids and is designed for use in dietary supplements and functional foods.

BASF completed its acquisition of Isobionics, a leading biotechnology company, in 2019. This acquisition is expected to strengthen BASF's portfolio of natural flavors and fragrances, including carotenoids.

Global Carotenoids Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape,

Growth factors, and Trends

Segments Covered Source, Product, Application, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Source:

Natural

Synthetic

By Product:

Beta-carotene

Lutein

Lycopene

Astaxanthin

Zeaxanthin

Canthaxanthin

Others

By Application:

Food

Supplements

Feed

Pharmaceuticals

Cosmetics

By Region:

North America

U.S.

Canada

Europe

UK  
Germany  
France  
Spain  
Italy  
ROE  
Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
RoAPAC  
Latin America  
Brazil  
Mexico  
Rest of the World

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