

# Global Microalgae Market Outlook to 2027

<https://marketpublishers.com/r/G9A4575683AEEN.html>

Date: January 2022

Pages: 187

Price: US\$ 4,490.00 (Single User License)

ID: G9A4575683AEEN

## Abstracts

Microalgae are unicellular algal species that may either live in either colonies or singly. It consists of dinoflagellates, the diatoms, and other single-celled algal species. The major function of microalgae is that it converts the sunlight, carbon dioxide and water into algal biomass. According to BlueQuark Research & Consulting, the global microalgae market is expected to witness a significant growth rate during the forecasted period. The market for global microalgae is being driven by the growing demand from the nutraceuticals industry and the technological advancements in nutritional supplements. Increasing awareness between consumers about health benefits of microalgae based products and high demand of plant derived proteins are the major drivers which drive the demand of the market in the forecasted period. However, the limitation such as specific climatic conditions favorable to produce microalgae and the availability of counterfeit or sub-quality products are likely to restrain the market growth. The factors associated with development of microalgae or biofuel driven from microalgae are at the higher cost which can hinder the microalgae market growth. The ongoing research and feasibility studies to develop new applications for microalgae are likely to provide opportunities for market growth.

Nutraceuticals are products that are derived from food sources with extra health benefits along with basic nutritional value found in foods. In recent years, nutraceuticals containing microalgae have witnessed a rapidly expanding market. Microalgae is one of the interesting sources for nutraceuticals since algae are capable of producing several biomolecules with bioactive properties, including lutein, astaxanthin, beta carotene, phycobiliprotein, and chlorophyll, among others. Nutraceuticals are attracting a significant interest of consumers due to their potential nutritional, safety, and therapeutic effects. Nutraceuticals can be used to improve health, postpone the aging process, prevent chronic diseases, or just support the functions and integrity of the body.

The global nutraceutical market has witnessed maximum growth in the last decade. In

2019, the global nutraceuticals market valued around USD 260 billion, and the demand were anticipated to grow at a significant rate in the coming years. The growth factor driving the nutraceuticals market include an increase in demand for preventive healthcare and a rise in medical treatment globally. Nutraceuticals are becoming a part of the consumer's daily diet. This change is majorly due to the increasing prevalence of lifestyle diseases and people taking preventive healthcare measures. Various regions across the globe are realizing the potential of the nutraceuticals industry and are investing in developing the facilities to serve the respective populations. For instance, the nutraceuticals market in India is expected to grow from USD 4 billion in 2017 to USD 18 billion by 2025, owing to the rising demand for dietary supplements from the upper and middle-class population. The presence of a large coastline spanning over 7,500 kms, with more than 12 major and 200 minor ports, makes India an ideal manufacturing hub for the global value chain. The country is home to the largest number of US FDA approved plants located outside the US. In terms of geography, Asia-Pacific is the fastest-growing market for nutraceuticals globally, with countries such as Japan, China, and India accounting for a major share. These regions have a presence of a large population coupled with rising disposable incomes expected to drive the demand for nutraceuticals. Currently, the countries that account for major consumption of nutraceuticals include the US, Japan, and Europe, among others.

The R&D in the field of nutraceuticals is directed towards the following fields:

- To test the safety, potency, and purity of products
- To develop more effective and means of producing ingredients for use in products.
- To develop testing methods for ensuring the consistency of the dosage of ingredients included in the company's products.
- Develop the new products either by combining the existing ingredients used in nutritional supplements or identifying new ingredients that can be used in nutritional supplements.

According to the aforementioned factors, the market for microalgae is expected to continue to be driven by the increasing demand for nutraceuticals during the forecast period.

Bioengineering of microalgae is being conducted in the industry to overcome the limitation of suboptimal yield and productivity of microalgae. There is an ongoing

development of molecular tools and techniques and their deployment for microalgae strain improvement through genetic engineering. However, the scarcity of genomic resources and genetic tools limits the progress in algal bioengineering.

The global Microalgae market is segmented based on Type and Application. The Application segment is further segmented as Dietary Supplements, Food, and Animal Feed, Pharmaceutical, Cosmetic, and Others. Microalgae have been consumed in the form of the human diet for thousands of years. It is an under-exploited crop in the production of dietary foods. Several microalgal species are found to be the best contributors to health benefits by strengthening immunity and by enhancing the nutritional constitution of the human body. The presence of high protein content has exhibited a huge potential to meet the dietary requirements of continuous demand from a growing population.

With the ongoing extension in the life expectancy around the world, the duration of diseases is increasing, and awareness related to health continues to increase. This trend has resulted in the growth in the consumption of foods with specific benefits for nutrition and health. In the year 2019, global sales of dietary supplements valued at USD 146 billion. The US and EU authorities have taken recognition of the fact that dietary supplementation can remarkably reduce national medical costs and estimated that consumption of health functional foods contributes to improving the welfare of the aged population. The emergence of e-commerce has also contributed to the growth in the sales of dietary supplements, especially in the Asia-pacific region. For instance, in South Korea, nutrition and health claimed foods account for about 20-25% of the total purchases made from overseas through e-commerce.

The market for dietary supplements has been increasing at a growth rate between 5-6% in the last decade, and the same trend is likely to continue in the coming years. Various species of microalgae are reported to be rich in carbohydrates, protein, lipids, and other bio-active compounds. These are also known to be excellent sources of vitamins, including vitamin A, B1, B2, B6, B12, C, and E and minerals (iron, potassium, magnesium, iodine, and calcium). Currently, dietary supplements made from microalgae are marketed in the form of tablets, powders, capsules, and liquids. They are also sold in combination with gums, candies, snacks, pastes, breakfast cereals, wine, and other beverages.

Based on geography, the global Microalgae market is segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa. North America is likely to remain the largest market for the global microalgae market during the forecast

period. The United States is the major country in the region with large concentration of microalgae producing companies.

The United States is the world's largest economy. The GDP of the country has decreased at an annual rate of 5% in the first quarter and 9.5% in the second quarter of 2020 due to the ongoing coronavirus pandemic. During 2017-2018, the prevalence of obesity in the country was about 42.7%. The same was around 30.5% during 1999-2000. Several companies across the globe are engaged in developing technologies for microalgae cultivation and conversion of algae feedstocks to energy and bioproducts. The majority of these companies are located in the United States. The focus of some of the companies is on demonstration-level projects for bioenergy production from microalgae, while most of the companies' focus is exclusively on the food product, feed, and nutraceuticals market. Microalgae is not a common food source in the country; thus, algal cultivation for fuel is unlikely to interfere with food production at the levels that cultivation of other feedstocks.

The United States Food and Drug Administration (USFDA) has approved astaxanthin as a food colorant in animal and fish feed and as a cosmetic ingredient. In the United States, the personal care industry is attaining new heights with every passing year. On average, women in the country use 12 personal care products every day, whereas men use six products. Consumer spending has mainly shifted towards skincare with more independent brands with faster supply chains and a greater resonance with younger consumers. In the United States, a 2019 survey of Cliques' community found that 63% of women see skincare as an investment in their wellness. According to the Alzheimer's Association, an estimated 5.8 million Americans age 65 and older are living with Alzheimer's dementia in 2020, out of which nearly 80% are age 75 or older. Moreover, the combined direct and indirect costs of Parkinson's in the US, including treatment, disability, and similar costs, plus lost income from an inability to work, are estimated at USD 25 billion per year.

Some of the key players in the global market are Cyanotech Corporation, DIC Corporation, Parry Nutraceuticals, TerraVia Holdings, and Cellana LLC, among others.

In Feb 2020, DIC and AIST established sustainable materials collaborative research laboratory. The facility will work to develop recyclable functional materials that contribute to sustainability.

Our Global Microalgae Market report provides deep insight into the current and future state of the Microalgae market across various regions. Also, the study comprehensively

analyzes the Microalgae Market by segments based on Type (Spirulina, Chlorella, Dunaliella, Astaxanthin, and Others), and by Application (Dietary Supplements, Food, and Animal Feed, Pharmaceutical, Cosmetic, and Others), and by Geography (Asia Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 are influencing the market growth in detail. The study covers & includes emerging market trend, market developments, market opportunities, microalgae market size, market revenue, market swot analysis, market dynamics, and challenges in the industry. This report also covers extensively researched competitive landscape sections with profiles of major companies, including their market share and projects.

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- Corporation
- notech Corporation
- y Nutraceuticals
- ntech LTD

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nentalg  
aVia Holdings Inc.  
ana LLC  
M Nutritional Products  
iVerve  
rbion  
wan Chlorella Manufacturing Company  
quette KI?tze GmbH & Co. KG  
aSpring  
pphire Energy

*Companies is not exhaustive*

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