

Astaxanthin Market Size, Share & Trends Analysis Report By Product (Dried Algae Meal Or Biomass, Oil, Softgel, Liquid), By Source (Natural, Synthetic), By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Astaxanthin Market Growth & Trends

The global astaxanthin market size is expected to reach USD 6.90 billion by 2030, set to grow at a 17.2% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The increasing demand for nutraceuticals and growing applications of carotenoids in the animal feed industry & aquaculture are the major factors driving the market growth. Moreover, the rapidly aging population and the growing health awareness among consumers are likely to support market expansion.

The market is anticipated to witness growth opportunities owing to growth in the aquaculture and fishing sectors. For instance, Germany is expanding its fish production and according to the federal statistical office of Germany, the country produced around 18,300 tons of fish in 2021. The growth in the aquaculture sector across the globe is likely to propel the demand for astaxanthin as the pigment helps to boost the immunity of animals and enhance the pigmentation of aquatic animals, such as ornamental fish, and rainbow trout.

Moreover, the market growth is also fueled by various research & development activities to increase the adoption of astaxanthin. For instance, in December 2021, AstaReal and the University of Tsukuba announced a new patent and research showing that the

astaxanthin molecules modulate the genes of the brain involved in neuron formation, memory, and learning. Moreover, in July 2020, Russian and German university scientists from SPbPU and TUHH announced a collaboration to enhance the production of astaxanthin for its antioxidant application.

Moreover, increasing studies related to the health benefits of natural astaxanthin are expected to increase the market uptake. For instance, in August 2022, a study published by the American Journal of Clinical Nutrition stated that krill oil can help manage stiffness, knee pain, and physical function in adults with osteoarthritis & knee pain between the ages of 40 and 65 years.

In addition, owing to the high demand for astaxanthin in international markets various leading players are strengthening their supply chain capabilities to make their products available. For instance, in July 2021, Atacama Bio Natural Products S.A. signed an exclusive distribution agreement with Guangzhou Carelife Food Additives Co., Ltd. to promote its distribution network in China. Moreover, in June 2022, Pharmactive Biotech Products partnership with Singapore-based Nutraconnect to introduce scientifically backed novel nutraceuticals into the Asia Pacific market.

Furthermore, supportive regulatory policies and increasing approval of products are driving the industry's growth. For instance, in July 2021, NextFern Technologies received regulatory approval for its Astafern from Health Canada. Astafern is an innovative fermented astaxanthin antioxidant in form of gummies. In addition, the government has undertaken supportive registration requirements for carotenoid-based coloring agents and mixed feeds containing carotenoid-based coloring agents.

Astaxanthin Market Report Highlights

Based on product, the dried algae meal or biomass segment accounted for the largest share in 2022 due to the high usage as animal feed and lower cost of production

The aquaculture & animal feed segment was the highest revenue contributor in 2022. Whereas, the nutraceuticals segment is expected to exhibit the fastest CAGR during the projected period

The Asia Pacific region is expected to grow at the fastest rate over the forecast period due to the rising investments by market players and increasing research activities in the region

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