

Beta-Carotene Market Analysis By Source (Algae, Fruits & Vegetables, & Synthetic), By Application (Food & Beverages, Dietary Supplements, Cosmetics, & Animal Feed) And Segment Forecasts To 2024

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Abstracts

The global beta-carotene market is expected to reach USD 621.0 million by 2024, according to a new report by Grand View Research, Inc. Rise in demand for the naturally-sourced products in food & beverages and dietary supplements industry is expected to remain a key driving factor for the global market.

The growing health concern across all age groups and the adverse effect of the use of synthetic products in end-use industries such as food & beverages and dietary supplements is driving the market for beta-carotene products.

Various companies have been shifting from synthetic to natural based beta-carotene products. Companies have been investing in new product innovation and are trying to develop beta carotene from genetically modified micro-organisms.

Beta-carotene is widely used as colorants, nutrition supplements and antioxidants in various industries. Food & beverages, dietary supplements, cosmetics and animal feed, are the major end-user industry for beta-carotene. Food & beverages was the leading application segment and contributed over 30% of total revenue in 2015.

Further key findings from the report suggest:

Beta-carotene can be derived from natural as well as synthetic sources. Natural sources include algae fruits & vegetable, fungus, palm oil, & more and synthetic source include petrochemical products.

Algae was the leading source for beta-carotene and accounted for 37.9% of total market revenue in 2015

Various benefits of natural sources over synthetic source is anticipated to drive the market for natural based beta-carotene

North America and Europe together accounted for approximately 70% of the global consumption in 2015. North America and Europe are mature markets with a presence of largely experienced companies operating within them.

Asia Pacific is expected to mark the highest growth of 4.6% over the forecast period. The region has been a remarkable growth in the food & beverages and cosmetics industries particularly in China and India. The growth of industries in Asia Pacific is believed to be the major factor for the rise in demand for beta-carotene in the region

Key companies operating in the global market include DSM N.V. & BASF SE., Chr. Hansen Holding A/S, Foodchem International Corporation, Flavorchem Corporation, Lycored, D.D. Williamson & Co., Inc., BioExtract, Nutralliance, Zhejiang Medicine Co., Ltd, Sensient Cosmetic Technologies, and Parry Nutraceuticals.

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