

Carotenoids Market Analysis By Source (Natural, Synthetic), By Product (Beta-Carotene, Lutein, Lycopene, Astaxanthin, Zeaxanthin, Canthaxanthin), By Application (Food, Supplements, Feed, Pharmaceuticals, Cosmetics), And Segment Forecasts, 2014 - 2025

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Abstracts

The global carotenoids market is expected to reach USD 1.74 billion by 2025, according to a new report by Grand View Research, Inc. The growing application in human food, animal feed, dietary supplements, medicines, and cosmetic application owing to the presence of essential nutrients and vitamins in carotenoids will drive growth over the upcoming years. Furthermore, the increasing demand for these applications on account of population growth, increasing consumer surplus, and health awareness will aid in the industry expansion.

The usage of these products in the pharmaceutical sector will witness substantial revenue growth at a CAGR of 4.3% from 2016 to 2025. These products act as antioxidants within the body and protect the body against chronic diseases, cellular damage, and the effects of aging.

Carotenoids aid in supporting eye, skin, cardiovascular health, and are being widely used for cancer prevention. Strong growth of pharmaceutical and cosmetic industry in emerging countries such as China, India, and South Korea will create growth opportunities for the market in the future.

Further key findings from the report suggest:

Global carotenoids market demand was 1,150.4 tons in 2015 and is expected to grow significantly on account of increasing demand for human nutrition and skin care cosmetics in emerging countries such as China, India, South Korea, Brazil, Singapore, and Thailand

Europe accounted for 42% of the global volume share in 2015 and is projected to foresee growth on account of rising usage of the product in functional and processed food products over the upcoming years.

The rising demand for functional and processed food owing to busy lifestyles is expected to positively impact market growth. Moreover, the presence of major pharmaceutical companies such as GlaxoSmithKline, Pfizer, Sanofi, and Novo Nordisk will drive the demand over the forecast period.

Natural sources are expected to witness substantial revenue growth at a CAGR of 6.1% from 2016 to 2025 owing to increasing consumer preference for natural products over synthetic products. Natural carotenoids are safe sources of vitamin A which are essential for growth, cellular reproduction, vision, and immunity, which in turn, will witness considerable growth.

The industry is dominated by key participants including BASF SE, Allied Biotech, Kemin Industries, Brenntag, ExcelVite Sdn. Bhd., Cyanotech Corp., Chr. Hansen, D. D. Williamson, DSM Nutritional Products, Divis Laboratories, Naturex SA, and Lycored

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