

Carrageenan Market Size, Share & Trends Analysis Report By Processing Technology (Semi-refined, Gel Press, Alcohol Precipitation), By Function, By Product Type, By Application, By Region, And Segment Forecasts, 2020 - 2028

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Abstracts

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Carrageenan Market Growth & Trends

The global carrageenan market size is expected to reach USD 1.25 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.0% from 2020 to 2028. The rising demand for plant-based thickeners and stabilizers for replacing synthetic and animal-derived ingredients in food and beverage applications is expected to drive the product demand.

As per the Food & Agricultural Organization (FAO), Asia held the largest share in seaweed production globally as of 2020. Southeast Asian countries including Indonesia, the Philippines, and Malaysia are a few of the major cultivators of seaweed providing growth opportunities for local carrageenan manufacturers with abundant raw material availability.

The market is fragmented with numerous market participants present across the value chain. Hydrocolloids manufacturers including Cargill Incorporated, CP Kelco, and DuPont are integrated across the value chain. The companies source their own raw materials, for instance, red seaweed such as *Kappaphycus* and *Gracilaria*, *Eucheuma*, *Sarcocaulis*, and *Chondrus* are used for carrageenan production.

The manufacturers are engaged in R&D activities for developing innovative extraction techniques and producing high-quality products that can cater to demand from various end-use industries. For instance, in February 2021, Marinomed Biotech AG, a biopharmaceutical company, announced the development of a nasal spray that is formulated with iota-carrageenan. The company stated that this product can be used as a preventive measure for COVID-19.

Carrageenan Market Report Highlights

The semi-refined processing technology segment dominated the market with a revenue share of over 50.0% in 2020 owing to its low cost compared to other methods. It can be used to form kappa as well as iota carrageenan that majorly find applications in food products

By product type, the kappa carrageenan segment is expected to register the highest CAGR in terms of revenue over the forecast period owing to its growing demand in the manufacturing of sauces, speeds, jellies, poultry rolls, and cooked cured ham. Its rising usage in non-food applications, such as toothpaste, tablets, and air freshener gels, is expected to support the segment growth

The pharmaceutical application segment is expected to expand at a revenue-based CAGR of 6.8% over the forecast period as the manufacturing companies are strongly focusing on the formulation of pharmaceutical-grade carrageenan. For instance, Ina Food Industry Co., Ltd. offers Iota Carrageenan PA-2 that can be specifically used for pharmaceuticals and quasi-drugs

Europe held the largest revenue share of 31.0% in 2020 owing to the widening of product portfolio and regional expansion of players operating in the region. For instance, in April 2021, Bang & Bonsomer, based in Finland, acquired all shares of Eurogum A/S, Denmark, and EurogumPolskaSp Zoo, Poland. Eurogum is engaged in the production of carrageenan and alginate for the food industry. This move is expected to strengthen the former's position in food ingredients and help in business expansion in Europe

Prominent carrageenan manufacturers are focusing on new product development to strengthen their market presence. For instance, in May 2021, Gelymar developed sustainable texturing agents, including CarraLact VPD and CarraLact VFL. These are based on KII carrageenan, which is a natural food

hydrocolloid. These can be used in vegan ready-to-eat and instant desserts

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