

Krill Oil Market Size, Share & Trends Analysis Report By Product (Liquids, Softgels, Capsules), By Application (Dietary Supplements, Animal Feed, Functional Food & Beverages), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global krill oil market size is projected to be valued at USD 664.6 million by 2027, expanding at a CAGR of 11.6%, according to a new report by Grand View Research, Inc. Growing consumer health awareness, coupled with rising investment in clinical research and development is expected to promote market growth over the forecast.

Health benefits offered by consumption of krill oil to reduce cholesterol level, blood pressure, and coronary heart diseases such as heart attacks and strokes is expected to drive demand in the forecast period. In addition, increasing demand for supplements and functional foods by consumers owing to growing health concerns coupled with high disposable income is further anticipated to propel market expansion over the forecast period.

Increasing spending on the pharmaceutical sector in countries such as China, India, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam is expected to stimulate industry expansion. Rising population in developing countries is further expected to fuel the demand for omega 3 products in applications such as nutrition supplements and infant formula. Moreover, changing lifestyle of consumers and increasing concerns regarding health issues, especially coronary heart diseases, are expected to further fuel the demand for omega 3 products thereby benefitting market growth over the forecast period.

Companies are focusing on backward integration in order to gain more control over the value chain. The krill fishery is highly regulated owing to which the number of manufacturers are limited which can restrict the growth in the forecast period.

The market in Europe is expected to be valued at USD 223.8 million by 2027, expanding at a CAGR of 10.1% over the forecast period. The presence of major krill oil manufacturers and prominent coastlines in the region is driving the demand for krill oil based products. Moreover, growing health awareness in Europe is anticipated to augment the demand for supplements and functional food, pharmaceutical, and infant formula application segments.

Further key findings from the report suggest:

In terms of value, the dietary supplements segment is anticipated to reach USD 385.2 million by 2027, at a CAGR of 10.6% from 2020 to 2027

The softgels segment is expected to dominate the market by 2027, accounting for 39% market share. Softgels are highly preferred by consumers as they do not have a bad odor and have fewer side effects in comparison to liquid krill oil. The robust presence of gelatin production units along with the increasing demand for nutraceutical products is expected to open new avenues across the globe over the forecast period

Europe held the largest share in 2019 and is likely to register considerable growth over the forecast period. Increasing product consumption, especially in the form of dietary supplements, on account of rising aging population, particularly in developed economies such as Germany, France, Netherlands, and U.K., is likely to drive the market

The market in U.S. is anticipated to reach USD 102.6 million by 2027. Increasing consumption of enhanced medication to prevent and/or to treat chronic diseases is likely to spur the overall demand for omega-3 in the upcoming years

The krill oil market is consolidated in nature with the presence of few global players. The major market share is dominated by the big giants such as Aker Biomarine, Neptune Wellness Solutions, and Rimfrost AS. These key players have a stronghold on the regional markets.

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