

Algae Oil Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global algae oil market size reached US\$ 1.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2.5 Billion by 2028, exhibiting a growth rate (CAGR) of 4.68% during 2022-2028.

Algae oil is an animal-free source of omega-3 fatty acids, which includes eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA). It aids in lowering cholesterol, reducing inflammation, minimizing the risk of stroke, and promoting vision among people with retinitis pigmentosa. As it contains significant amounts of minerals and vitamins, it is utilized along with other fatty acids for fortifying baby and infant formulas. It is also used as a stabilizing agent in the production of ice creams, pet food, and other food supplements.

Algae Oil Market Trends:

Rising awareness among individuals about the benefits of omega-3 fatty acids, such as reducing the risk of cardiovascular disease (CVD) and promoting low triglyceride levels, represents one of the key factors impelling the market growth. Moreover, as omega-3 fatty acids usually come from animal sources, the increasing inclination of consumers towards a vegetarian-based diet is contributing to market growth. Apart from this, several food manufacturers are offering juices, milk, yogurts, cooking oils, nutrition bars, salad dressings, marinades, and other products fortified with algae oil. This, in confluence with the escalating demand for these food products on account of the growing health consciousness among individuals, is positively influencing the market. Furthermore, algae oil is employed in the pharmaceutical industry to manufacture DHA-based capsules. The growing prevalence of macular degeneration, which is an age-related vision loss disorder, along with the rising geriatric population, is driving the demand for these capsules to relieve intraocular pressure. Apart from this, governing

agencies of numerous countries are implementing stringent policies to reduce greenhouse gas (GHG) emissions and achieve energy conservation. This is anticipated to expand the application of algae oil as a sustainable renewable fuel in the transport sector.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global algae oil market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on grade, distribution channel and application.

Breakup by Grade:

- Fuel Grade
- Food Grade
- Feed Grade

Breakup by Distribution Channel:

- Direct Sales
- Supermarkets and Hypermarkets
- Specialty Stores
- Pharmacy
- Online

Breakup by Application:

- Biofuel
- Dietary Supplement
- Food and Beverage
- Animal Feed
- Others

Breakup by Region:

- North America
- United States
- Canada
- Asia-Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Algae Floating Systems Inc., Algae Production Systems, Alltech, Cargill Incorporated, Cellana Inc., Corbion N.V, Cyanotech Corporation, Koninklijke DSM N.V., Lonza Group AG, Pond Technologies Inc. and Renewable Algal Energy LLC (RAE).

Key Questions Answered in This Report

1. What was the size of the global algae oil market in 2022?
2. What is the expected growth rate of the global algae oil market during 2023-2028?
3. What has been the impact of COVID-19 on the global algae oil market?
4. What are the key factors driving the global algae oil market?
5. What is the breakup of the global algae oil market based on the grade?
6. What is the breakup of the global algae oil market based on the distribution channel?
7. What is the breakup of the global algae oil market based on the application?
8. What are the key regions in the global algae oil market?
9. Who are the key players/companies in the global algae oil market?

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