

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

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Abstracts

The global algae products market size reached US\$ 1.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2.5 Billion by 2028, exhibiting a growth rate (CAGR) of 5.63% during 2022-2028. The increasing consumption of healthy food products, rising usage in the production of medicines, and the growing adoption of a vegan lifestyle represent some of the key factors driving the market.

Algae are a diverse group of aquatic organisms found in various environments, including oceans, lakes, and rivers. They can be grown in several cultivation systems, including open ponds, closed photobioreactors, and hybrid systems. They are a sustainable and renewable source of biomass that can be produced using non-arable land and saltwater. They can also be cultivated using carbon dioxide, which can help minimize greenhouse gas emissions. They are rich in protein, carbohydrates, omega-3 fatty acids, vitamins, minerals, chlorophyll, phycocyanin, carotenoids, polysaccharides, and other essential nutrients. They can produce numerous products that are made from seaweed, chlorella, and kelp. Algae products are high in protein and contain necessary amino acids, which aid the formation of enzymes in the human body. They offer antihypertensive, anticoagulant, antioxidant, antiproliferative, and immunostimulatory properties. Their consumption aids in increasing dopamine, preventing diseases, promoting healthy skin, and healing wounds.

Algae Products Market Trends:

The increasing consumption of healthy food products and dietary supplements on account of the surging prevalence of chronic diseases, changing lifestyles of individuals and the growing global population represent one of the major factors driving the demand for algae products around the world. Besides this, the rising usage of algae



products in the production of medicines, vaccines, nutraceuticals, and other nutrients for the treatment of cancer, diabetes, and multiple sclerosis is propelling the growth of the market. Moreover, the growing adoption of vegan and vegetarian diets is catalyzing the demand for algae products, such as plant based alternatives worldwide. In addition, the increasing use of algae products in sequestering and removing or transforming pollutants, such as nutrients, heavy metals, and xenobiotics from wastewater, is favoring the growth of the market. Apart from this, governing agencies of numerous countries are undertaking initiatives to promote the use of sustainable and renewable alternatives to traditional fossil fuels like algae base biofuels and minimize carbon emissions. Furthermore, the growing utilization of algae products in animal feed as a source of protein, vitamins, and minerals is influencing the market positively. Additionally, algae products find application in personal care and cosmetic products to increase the elasticity and suppleness of the skin, stimulate the renewal of damaged skin cells, and help detoxify, cleanse, and tone the skin.

Key Market Segmentation:

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

Type Insights:

Lipids
Carrageenan
Carotenoids
Algal Protein
Alginate
Others

The report has provided a detailed breakup and analysis of the algae products market based on the type. This includes lipids, carrageenan, carotenoids, algal protein, alginate, and others. According to the report, lipids represented the largest segment.

Source Insights:

Brown Algae Blue-Green Algae Red Algae



Green Algae

A detailed breakup and analysis of the algae products market based on the source has also been provided in the report. This includes brown algae, blue-green algae, red algae, and green algae. According to the report, brown algae accounted for the largest market share.

Form Insights: Solid

Liquid

The report has provided a detailed breakup and analysis of the algae products market based on the form. This includes solid and liquid. According to the report, solid represented the largest segment.

Distribution Channel Insights:

Online

Offline

Others

A detailed breakup and analysis of the algae products market based on the distribution channel has also been provided in the report. This includes online and offline. According to the report, offline accounted for the largest market share.

Application Insights:

Food and Beverages
Nutraceuticals and Dietary Supplements
Personal Care
Feed
Pharmaceuticals
Chemicals

The report has provided a detailed breakup and analysis of the algae products market based on the application. This includes food and beverages, nutraceuticals and dietary supplements, personal care, feed, pharmaceuticals, chemicals, and others. According to the report, food and beverages represented the largest segment.



Regional Insights:

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

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America (the United States and Canada) was the largest market for algae products. Some of the factors driving the North America algae products market included the expansion of F&B industry, product innovations, marketing strategies, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in



the global algae products market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include ACCEL Carrageenan Corporation, Algatechnologies Ltd, Algenol, Archer-Daniels-Midland Company, BASF SE, Caldic B.V., Cargill Incorporated, Cellana Inc, Corbion N.V., Cyanotech Corporation, DuPont de Nemours Inc, Koninklijke DSM N.V., TBK Manufacturing Corporation, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

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



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