

Astaxanthin Market Report by Source (Natural, Synthetic), Product (Dried Algae Meal or Biomass, Oil, Softgel, Liquid, and Others), Application (Nutraceuticals, Cosmetics, Aquaculture and Animal Feed, and Others), and Region 2023-2028

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Abstracts

The global astaxanthin market size reached US\$ 754.0 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,209.9 Million by 2028, exhibiting a growth rate (CAGR) of 8.2% during 2022-2028.

Astaxanthin (C₄₀H₅₂O₄) is a red fat, soluble carotenoid pigment found in various microorganisms and marine animals. It belongs to chemical compounds known as terpenes that are made from five-carbon precursors, dimethylallyl diphosphate and isopentenyl diphosphate. It has antioxidants and anti-inflammatory and antineoplastic properties, which assist in enhancing the immune system, preventing damage caused by ultraviolet (UV) rays, protecting against chemically induced cancers, and treating several diseases. Consequently, it is utilized as a functional food ingredient, dietary supplement, and feed additive across the globe.

Astaxanthin Market Trends:

The increasing prevalence of diseases like diabetes, cancer, cognitive health problems and cardiovascular diseases represents one of the significant factors propelling the growth of the market. Astaxanthin aids in increasing blood flow, minimizing blood sugar levels and reducing pain in muscles, joints, and tendons. It also prevents photoaging, improves sleep cycles, combats depression, and increases sperm motility. Besides this, on account of its ability to preserve the taste, color, freshness, and quality of food items, there is a significant rise in the demand for astaxanthin as a food-additive and food-coloring agent in the food and beverage (F&B) industry across the globe. Furthermore, astaxanthin is widely used for skin tightening, decreasing fine lines and wrinkles and retaining moisture and elasticity. Apart from this, various manufacturers are utilizing cost-

effective technologies to reduce water wastage and save electricity, which is acting as another growth-inducing factor. For instance, they are employing a sealed microalgae cultivation system that minimizes the risks associated with microbial contamination and agricultural residue. Other major factors, including the increasing preference for dietary supplements and rising nutritional deficiency among individuals, are projected to bolster the market growth.

Key Market Segmentation:

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

Breakup by Source:

Natural

Yeast

Krill/Shrimp

Microalgae

Others

Synthetic

Breakup by Product:

Dried Algae Meal or Biomass

Oil

Softgel

Liquid

Others

Breakup by Application:

Nutraceuticals

Cosmetics

Aquaculture and 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 Algatech LTD(Soci?t? La Biochimie Appliqu?e SA), BASF SE, Beijing Gingko Group, Cardax Inc, Cyanotech Corporation, Divi's Laboratories Limited, E.I.D. - Parry (India) Limited (Murugappa Group), Fenchem Biotek Ltd, Fuji Chemical Industries Co. Ltd., Koninklijke DSM N.V. and Piveg Inc.

Key Questions Answered in This Report

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

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