

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

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Abstracts

Market Overview:

The global carotenoids market size reached US\$ 1.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2.0 Billion by 2028, exhibiting a growth rate (CAGR) of 3.6% during 2023-2028.

Carotenoids refer to various organic pigments that are responsible for bright red, yellow and orange hues in fruits and vegetables. They are a class of phytonutrients that are essential for plant health and are a rich source of vitamin A and antioxidants.

Carotenoids can be synthetically produced as well as they are found in plants, algae, bacteria and fungi. Some of the other major natural sources of carotenoids include papaya, pineapple, pumpkin, apricot, carrot, orange and corn. Alpha and beta carotene, beta-cryptoxanthin, lutein, zeaxanthin and lycopene are some of the commonly used carotenoids that are added as a colorant in food, cosmetics and animal feed products. In humans, they aid in treating cancer, improving vision and supporting physical growth and development.

Global Carotenoids Market Trends:

The increasing prevalence of cancer and other age-related ophthalmic disorders is one of the key factors driving the growth of the market. Furthermore, the widespread utilization of carotenoids in dietary supplements and other pharmaceutical products is also providing a boost to the market growth. Owing to increasing health consciousness and rising geriatric population across the globe, there is a shift in the consumer preferences toward preventive healthcare products that can act as antioxidants and protect the body from chronic diseases, cellular damage and detrimental effects of



aging. Carotenoids are extensively utilized to improve animal nutrition and feed products to enhance their fertility and overall immunity. This, along with various technological advancements in extraction methods and the growing demand for natural coloring, is projected to drive the market further.

Key Market Segmentation:

Oil Suspension

Powder

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

| formulation and application. |
|------------------------------|
| Breakup by Product Type: |
| Beta-Carotene |
| Astaxanthin |
| Lutein |
| Lycopene |
| Zeaxanthin |
| Canthaxanthin |
| Others |
| Breakup by Source: |
| Synthetic |
| Natural |
| Breakup by Formulation: |



| Emulsion |
|-------------------------|
| Others |
| Breakup by Application: |
| Animal Feed |
| Dietary Supplements |
| Food and Beverages |
| Cosmetics |
| 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 report has also analysed the competitive landscape of the market with some of the key players being Allied Biotech Corporation, BASF SE, Chr. Hansen Holding A/S, Cvanotech Corporation, DDW The Color House, Deinove SAS, Divi's Laboratories |

Limited, D?hler Group, Excelvite Sdn. Bhd., Kemin Industries, Lycored Limited, Naturex SA (Givaudan SA), Vidya Europe SAS, Zhejiang NHU Co. Ltd., etc.

Key Questions Answered in This Report:

How has the global carotenoids market performed so far and how will it perform in the



coming years?

What are the key regional markets?

What has been the impact of COVID-19 on the global carotenoids market?

What is the breakup of the market based on the product type?

What is the breakup of the market based on the source?

What is the breakup of the market based on the formulation?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global carotenoids market and who are the key players?

What is the degree of competition in the industry?



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