

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

<https://marketpublishers.com/r/KC27B3ED6AF5EN.html>

Date: October 2023

Pages: 149

Price: US\$ 2,499.00 (Single User License)

ID: KC27B3ED6AF5EN

## Abstracts

### Market Overview:

The global krill oil market size reached US\$ 631.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,207.7 Million by 2028, exhibiting a growth rate (CAGR) of 11.5% during 2023-2028.

Krill, also known as *Euphausia superba*, refers to tiny, shrimp-like crustaceans that are mostly found in the oceans. The oil extracted from krill is primarily available in the form of liquid, capsules, and soft gels. Being an excellent source of omega-3, krill oil helps in lowering blood pressure levels, maintaining good heart health, reducing cholesterol, and increasing metabolism. It also contains a high amount of astaxanthin which improves immunity and reduces muscle inflammation. As a result, krill oil is widely used in dietary supplements, functional food and beverages, pharmaceuticals, animal feed, etc.

The rising geriatric population coupled with the high prevalence of gastrointestinal disorders is augmenting the demand for krill oil. Additionally, increasing consumer awareness towards health and wellness is also driving the need for dietary supplements. The high consumption of gelatin capsules for ensuring oil-soluble nutrient delivery with minimal gastrointestinal irritation is further proliferating the market. Furthermore, the market is also driven by the growing utilization of krill oil in infant formula due to the presence of eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA) which enhance infant brain development. Besides this, the prevalent trend of pet humanization and growing concerns towards pet health are also propelling the usage of krill oil in pet food and supplements. Moreover, the rising adoption of krill oil in the pharmaceutical industry based on the high content of omega-3 polyunsaturated fatty acids is also driving the global market. Furthermore, several advancements in the oil

extraction technology along with growing cultivation of krill fish across different geographic locations will continue to bolster the market growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global krill oil 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 and application.

#### Breakup by Product Type:

Liquid

Softgels

Capsules

#### Breakup by Application:

Dietary Supplements

Animal Feed

Functional Foods and Beverages

Pharmaceuticals

Others

#### Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

Australia

New Zealand

Thailand

Others

Europe

Germany

United Kingdom

Italy

Norway

Poland

Russia

Ukraine

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

GCC Countries

Israel

South Africa

Others

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Aker Biomarine Antarctic AS, Coastside Bio Resources, Ergomax B.V., Krill Canada Sales Corporation, Neptune Wellness Solutions Inc., Norwegian Fish Oil AS, NutriGold Inc., NWC Naturals Inc., Nutracode LLC, Qingdao Kangjing Marine Biotechnology Co. Ltd., Rimfrost AS and Schiff Nutrition International Inc. (Reckitt Benckiser Group Plc).

Key Questions Answered in This Report:

How has the global krill oil market performed so far and how will it perform in the coming years?

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

What are the key regional markets?

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

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 krill oil industry and who are the key players?

What is the degree of competition in the industry?

## Contents

### **1 PREFACE**

### **2 SCOPE AND METHODOLOGY**

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### **3 EXECUTIVE SUMMARY**

### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

### **5 GLOBAL KRILL OIL MARKET**

- 5.1 Market Overview
- 5.2 Global Krill Production
- 5.3 Market Performance
- 5.4 Impact of COVID-19
- 5.5 Market Forecast

### **6 MARKET BREAKUP BY PRODUCT TYPE**

- 6.1 Liquid
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast
- 6.2 Softgels
  - 6.2.1 Market Trends
  - 6.2.2 Market Forecast

## 6.3 Capsules

### 6.3.1 Market Trends

### 6.3.2 Market Forecast

## 7 MARKET BREAKUP BY APPLICATION

### 7.1 Dietary Supplements

#### 7.1.1 Market Trends

#### 7.1.2 Market Forecast

### 7.2 Animal Feed

#### 7.2.1 Market Trends

#### 7.2.2 Market Forecast

### 7.3 Functional Foods and Beverages

#### 7.3.1 Market Trends

#### 7.3.2 Market Forecast

### 7.4 Pharmaceuticals

#### 7.4.1 Market Trends

#### 7.4.2 Market Forecast

### 7.5 Others

#### 7.5.1 Market Trends

#### 7.5.2 Market Forecast

## 8 MARKET BREAKUP BY REGION

### 8.1 North America

#### 8.1.1 United States

##### 8.1.1.1 Market Trends

##### 8.1.1.2 Market Forecast

#### 8.1.2 Canada

##### 8.1.2.1 Market Trends

##### 8.1.2.2 Market Forecast

### 8.2 Asia Pacific

#### 8.2.1 China

##### 8.2.1.1 Market Trends

##### 8.2.1.2 Market Forecast

#### 8.2.2 Japan

##### 8.2.2.1 Market Trends

##### 8.2.2.2 Market Forecast

#### 8.2.3 India

- 8.2.3.1 Market Trends
- 8.2.3.2 Market Forecast
- 8.2.4 Australia
  - 8.2.4.1 Market Trends
  - 8.2.4.2 Market Forecast
- 8.2.5 New Zealand
  - 8.2.5.1 Market Trends
  - 8.2.5.2 Market Forecast
- 8.2.6 Thailand
  - 8.2.6.1 Market Trends
  - 8.2.6.2 Market Forecast
- 8.2.7 Others
  - 8.2.7.1 Market Trends
  - 8.2.7.2 Market Forecast
- 8.3 Europe
  - 8.3.1 Germany
    - 8.3.1.1 Market Trends
    - 8.3.1.2 Market Forecast
  - 8.3.2 United Kingdom
    - 8.3.2.1 Market Trends
    - 8.3.2.2 Market Forecast
  - 8.3.3 Italy
    - 8.3.3.1 Market Trends
    - 8.3.3.2 Market Forecast
  - 8.3.4 Norway
    - 8.3.4.1 Market Trends
    - 8.3.4.2 Market Forecast
  - 8.3.5 Poland
    - 8.3.5.1 Market Trends
    - 8.3.5.2 Market Forecast
  - 8.3.6 Russia
    - 8.3.6.1 Market Trends
    - 8.3.6.2 Market Forecast
  - 8.3.7 Ukraine
    - 8.3.7.1 Market Trends
    - 8.3.7.2 Market Forecast
  - 8.3.8 Others
    - 8.3.8.1 Market Trends
    - 8.3.8.2 Market Forecast



## 8.4 Latin America

### 8.4.1 Brazil

#### 8.4.1.1 Market Trends

#### 8.4.1.2 Market Forecast

### 8.4.2 Mexico

#### 8.4.2.1 Market Trends

#### 8.4.2.2 Market Forecast

### 8.4.3 Others

#### 8.4.3.1 Market Trends

#### 8.4.3.2 Market Forecast

## 8.5 Middle East and Africa

### 8.5.1 GCC Countries

#### 8.5.1.1 Market Trends

#### 8.5.1.2 Market Forecast

### 8.5.2 Israel

#### 8.5.2.1 Market Trends

#### 8.5.2.2 Market Forecast

### 8.5.3 South Africa

#### 8.5.3.1 Market Trends

#### 8.5.3.2 Market Forecast

### 8.5.4 Others

#### 8.5.4.1 Market Trends

#### 8.5.4.2 Market Forecast

## 9 SWOT ANALYSIS

### 9.1 Overview

### 9.2 Strengths

### 9.3 Weaknesses

### 9.4 Opportunities

### 9.5 Threats

## 10 VALUE CHAIN ANALYSIS

### 10.1 Overview

### 10.2 Raw Material Procurement

### 10.3 Manufacturing

### 10.4 Packaging

### 10.5 Marketing and Distribution

10.6 Retailers & Exporters

10.7 End Users

## **11 PORTERS FIVE FORCES ANALYSIS**

11.1 Overview

11.2 Bargaining Power of Buyers

11.3 Bargaining Power of Suppliers

11.4 Degree of Competition

11.5 Threat of New Entrants

11.6 Threat of Substitutes

## **12 PRICE ANALYSIS**

## **13 COMPETITIVE LANDSCAPE**

13.1 Market Structure

13.2 Key Players

13.3 Profiles of Key Players

13.3.1 Aker BioMarine Antarctic AS

13.3.1.1 Company Overview

13.3.1.2 Product Portfolio

13.3.2 Coastside Bio Resources

13.3.2.1 Company Overview

13.3.2.2 Product Portfolio

13.3.3 Ergomax B.V.

13.3.3.1 Company Overview

13.3.3.2 Product Portfolio

13.3.4 Krill Canada Sales Corporation

13.3.4.1 Company Overview

13.3.4.2 Product Portfolio

13.3.5 Neptune Wellness Solutions Inc.

13.3.5.1 Company Overview

13.3.5.2 Product Portfolio

13.3.6 Norwegian Fish Oil AS

13.3.6.1 Company Overview

13.3.6.2 Product Portfolio

13.3.7 NutriGold Inc.

13.3.7.1 Company Overview

- 13.3.7.2 Product Portfolio
- 13.3.8 NWC Naturals Inc.
  - 13.3.8.1 Company Overview
  - 13.3.8.2 Product Portfolio
- 13.3.9 Nutracode LLC
  - 13.3.9.1 Company Overview
  - 13.3.9.2 Product Portfolio
- 13.3.10 Qingdao Kangjing Marine Biotechnology Co. Ltd.
  - 13.3.10.1 Company Overview
  - 13.3.10.2 Product Portfolio
- 13.3.11 Rimfrost AS
  - 13.3.11.1 Company Overview
  - 13.3.11.2 Product Portfolio
- 13.3.12 Schiff Nutrition International Inc. (Reckitt Benckiser Group Plc)
  - 13.3.12.1 Company Overview
  - 13.3.12.2 Product Portfolio

## List Of Tables

### LIST OF TABLES

Table 1: Global: Krill Oil Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Krill Oil Market Forecast: Breakup by Product Type (in Million US\$), 2023-2028

Table 3: Global: Krill Oil Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 4: Global: Krill Oil Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 5: Global: Krill Oil Market: Competitive Structure

Table 6: Global: Krill Oil Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: Global: Krill Oil Market: Major Drivers and Challenges

Figure 2: Global: Krill Market: Production Volume (in Tons), 2017-2022

Figure 3: Global: Krill Oil Market: Sales Value (in Million US\$), 2017-2022

Figure 4: Global: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 5: Global: Krill Oil Market: Breakup by Product Type (in %), 2022

Figure 6: Global: Krill Oil Market: Breakup by Application (in %), 2022

Figure 7: Global: Krill Oil Market: Breakup by Region (in %), 2022

Figure 8: Global: Krill Oil (Liquid) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 9: Global: Krill Oil (Liquid) Market Forecast: Sales Value (in Million US\$),  
2023-2028

Figure 10: Global: Krill Oil (Softgels) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Krill Oil (Softgels) Market Forecast: Sales Value (in Million US\$),  
2023-2028

Figure 12: Global: Krill Oil (Capsules) Market: Sales Value (in Million US\$), 2017 &  
2022

Figure 13: Global: Krill Oil (Capsules) Market Forecast: Sales Value (in Million US\$),  
2023-2028

Figure 14: Global: Krill Oil (Dietary Supplements) Market: Sales Value (in Million US\$),  
2017 & 2022

Figure 15: Global: Krill Oil (Dietary Supplements) Market Forecast: Sales Value (in  
Million US\$), 2023-2028

Figure 16: Global: Krill Oil (Animal Feed) Market: Sales Value (in Million US\$), 2017 &  
2022

Figure 17: Global: Krill Oil (Animal Feed) Market Forecast: Sales Value (in Million US\$),  
2023-2028

Figure 18: Global: Krill Oil (Functional Foods and Beverages) Market: Sales Value (in  
Million US\$), 2017 & 2022

Figure 19: Global: Krill Oil (Functional Foods and Beverages) Market Forecast: Sales  
Value (in Million US\$), 2023-2028

Figure 20: Global: Krill Oil (Pharmaceuticals) Market: Sales Value (in Million US\$), 2017  
& 2022

Figure 21: Global: Krill Oil (Pharmaceuticals) Market Forecast: Sales Value (in Million  
US\$), 2023-2028

Figure 22: Global: Krill Oil (Other Applications) Market: Sales Value (in Million US\$),  
2017 & 2022

Figure 23: Global: Krill Oil (Other Applications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: North America: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: North America: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: United States: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: United States: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Canada: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Canada: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Asia Pacific: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Asia Pacific: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: China: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: China: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Japan: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Japan: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: India: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: India: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: Australia: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: Australia: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: New Zealand: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: New Zealand: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: Thailand: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: Thailand: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Others: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Others: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Europe: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Europe: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Germany: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Germany: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: United Kingdom: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: United Kingdom: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: Italy: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: Italy: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: Norway: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: Norway: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028

- Figure 56: Poland: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 57: Poland: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 58: Russia: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 59: Russia: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 60: Ukraine: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 61: Ukraine: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 62: Others: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 63: Others: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 64: Latin America: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 65: Latin America: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 66: Brazil: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 67: Brazil: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 68: Mexico: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 69: Mexico: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 70: Others: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 71: Others: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 72: Middle East and Africa: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 73: Middle East and Africa: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 74: GCC Countries: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 75: GCC Countries: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 76: Israel: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 77: Israel: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 78: South Africa: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 79: South Africa: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 80: Others: Krill Oil Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 81: Others: Krill Oil Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 82: Global: Krill Oil Industry: SWOT Analysis
- Figure 83: Global: Krill Oil Industry: Value Chain Analysis
- Figure 84: Global: Krill Oil Industry: Porter's Five Forces Analysis

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