

Global Algae Protein Market - Forecasts from 2019 to 2024

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Abstracts

The global algae protein market is expected to grow at a CAGR of 6.85% to reach a total market size of US\$886.802 million by 2024, increasing from US\$596.027 million in 2018. The growing global population is increasing the demand for protein worldwide as a result of which sustainable plant-based protein sources are gaining popularity to meet the growing global demand for protein-rich food. The demand for algae protein is augmenting on account of high protein content in algae as compared to that in other plant-based protein sources including soy and pea.

According to the Environmental Working Group (EWG), the production, processing, and distribution of meat results in the high usage of pesticides, fertilizer, feed, fuel, and water while releasing greenhouse gases in the environment. As a result of the negative environmental impact of meat consumption, there is a growing shift towards alternative sources of protein, thereby positively impacting the growth of the global algae protein market. However, factors such as the high cost of extracting protein from algae and the availability of cheap substitutes in abundance will hamstring the growth of global algae protein market during the forecast period.

Research Methodology

The report provides a brief introduction of the market and deals with detailed research methodology for calculating market size and forecasts, secondary data sources used and the primary inputs which were taken for data validation. This section also outlines various segmentations which have been covered as part of the report.

Market Dynamics

This section provides comprehensive market dynamics through an overview section along with growth drivers, challenges, and opportunities which exist in the current market. This section of the report also provides supplier and industry outlook as a whole; key industry, global and regional regulations which are determining the market growth and a brief technological aspect of algae protein. Complete industry analysis has also been covered through Porter's five forces model as a part of this report section.

Segmentation

The global algae protein market is segmented by type, end-user, and geography.

By Type

Spirulina

Chlorella

Seaweed

Others

By End-User

Dietary Supplements

Food Items

Animal Feed

Pharmaceutical

Cosmetics and Personal Care

By Geography

North America

South America

Europe

Middle East and Africa

Asia Pacific

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