

Phycocyanin Market - Forecasts from 2020 to 2025

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Abstracts

The phycocyanin market is expected to grow at a compound annual growth rate of 10.63% over the forecast period to reach a market size of US\$226.932 million in 2025 from US\$ US\$123.813 million in 2019. The factors that would best substantiate the aforesaid are firstly the increasing global population, followed by rural-urban migration. These two factors are expected to augment the growth of the phycocyanin market due to the increasing rate of application of phycocyanin in a variety of end-use markets that includes animal feed, food and beverage, nutraceuticals, personal care, and pharmaceuticals. In view of the above, the effectuation of swift adoption of new lifestyle trends that are expected to drive the demand for healthy consumption is expected to occur during the next few years. This would partly stem from the increasing availability of disposable income which would ensure the facilitation of transitioning from the traditional way of living to lifestyles that are common among urban dwellers. The effects of rapid urbanization also invariably would lead to the obtaining of better and higher education by a relatively larger size of population which automatically would result in the capacity of high-income generation as well as a conscientious investment in integration of nutritious food in everyday diet Viz. consuming food and beverage products which are fortified leading to a surge in the new product development in the food and beverage industry among others.

Further, the growing inclination towards plant-based products and expanding base of the vegan consumer is resulting in several product and ingredient developments along such lines enabling the businesses to stay market-relevant and increase their respective market shares by tapping into newer opportunities. On recent example is that of the development of a patent-protected method of enhancing the amount of phycocyanin, the blue pigment, produced in spirulina by Scottish biotech company ScotBio in August 2019 as a response to the global consumer sentiment that is moving away from artificial ingredients and embracing natural alternative. Besides, it should be noted that 1.7 billion people i.e. around 23% of the world population lived in a city in 2016 and 45 % of

the world's population resided in rural areas which are expected to fall by 40% by 2030 as per United Nations (UN). Moreover, the increasing female population who are engaged in earning a livelihood has reportedly led to increased purchase of products pertaining to nutraceuticals, over-the-counter pharmaceuticals, variety of ready-to-eat food products through both offline and online channels around the world. This development has contributed to the increase in overall product sales over eCommerce channels that were already in the order of 25 trillion USD in 2018 which was reportedly equivalent to 30% of the global GDP (gross domestic product) of 2018 as per UNCTAD. The value of B2B eCommerce was registered in the order of \$21 trillion which reportedly translates to 83% of all eCommerce and that of B2C eCommerce was \$4.4 trillion. China, the United States, and the United Kingdom were the top three countries that registered the highest B2C sales. Moreover, cross-border B2C e-commerce sales have been estimated in the order of \$404 billion in 2018. On the other hand, it is pertinent to note that newly industrialized countries are witnessing an increased presence of online retailers that are facilitating the growth of the retail food segment apart from factors like the growing middle-income group and the rising population of working women. In the case of China, as opposed to their predecessor's today's consumers are seeking out the swiftest and the most convenient methods to meet their demands facilitated by the means to purchase via mobile payment apps like WeChat Pay and AliPay. Conversely, the organizations across the world are capitalizing on the data pertaining to individual consumer preferences which are derived from their data-centric operation model. In this manner, they are equipped with the tool to better understand the varied segments of the consumers and appropriately target the concerned segment through the better placement of products ultimately influencing marketing strategies to foster higher revenue returns and ensure repeat business. As a result of the high level of competition from, the data-driven innovations retails are increasingly inclined to integrate their brick & mortar stores and online portals with social media marketing platforms [Source: USDA].

Also, there would be an upswing in mindful investments in nutraceuticals that have emerged as the most trusted means to facilitate both nutrition and adherence to disease prevention. This would keep diseases at bay, concomitantly facilitate beauty from within. It is estimated by Knowledge Sourcing Intelligence that the nutraceuticals market is forecasted to grow at a compound annual growth rate of 5.28% to attain a market size of US\$301.578 billion by 2024 from the market size of 2018 which has been estimated at US\$221.475 billion. Another aspect that is expected to augment the growth of this market is increased strategic development in the microencapsulation market which has been valued in the order of US\$8.434 billion in 2019 by Knowledge Sourcing Intelligence and is expected to grow at a CAGR of 11.94% over the same forecast

period to reach a total market size of US\$16.594 billion in 2025. In July 2020, it was reported that French renewable energy firm Global EcoPower (GEP) has reportedly acquired the spirulina production and marketing assets of Tam which was the leading producer of spirulina through the CYANE trademark in France as part of its strategy diversify operations and develop France's first "algo-solar" complex that combines green energy and spirulina production, allowing the site to be fully self-sufficient, while also producing surplus power. Earlier in August 2019, it was reported that that Scottish biotech company ScotBio has developed a patent-protected method of enhancing the amount of phycocyanin, the blue pigment, produced in spirulina. Personal care products too are expected to hold a substantial share of the market which stems from the same driving forces of consumers who are moving increasingly adopting products with natural ingredients. In June 2020 it was reported that Algenist has announced that launch of BLUE ALGAE VITAMIN C™ Dark Spot Correcting Peel which has been reportedly proven to refine skin, reveal smoother texture and more evened tone sans downtime. This product has Phycocyanin as one of its key ingredients.

Segmentation

By Nature

Conventional

Organic

By Form

Dry

Liquid

By Application

Animal Feed

Food and Beverage

Nutraceuticals

Personal Care

Pharmaceuticals

Others

By geography

Americas

United States

Others

Europe Middle East and Africa

Germany

France

United Kingdom

Others

Asia Pacific

Japan

China

Others

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