

Phycocyanin Market by Form (Powder, Liquid), Grade (Food Grade Phycocyanin, Cosmetic Grade Phycocyanin, Reagent and Analytical Grade Phycocyanin), Application (Food and Beverages, Pharmaceuticals and Nutraceuticals), Geography - Global Forecast to 2030

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Abstracts

Phycocyanin Market by Form (Powder, Liquid), Grade (Food Grade Phycocyanin, Cosmetic Grade Phycocyanin, Reagent and Analytical Grade Phycocyanin), Application (Food and Beverages, Pharmaceuticals and Nutraceuticals), Geography - Global Forecast To 2030

The research report titled, 'Phycocyanin Market by Form (Powder, Liquid), Grade (Food Grade Phycocyanin, Cosmetic Grade Phycocyanin, Reagent and Analytical Grade Phycocyanin), Application (Food and Beverages, Pharmaceuticals and Nutraceuticals), Geography - Global Forecast To 2030' provides an in-depth analysis of the phycocyanin market in five major geographies and emphasizes on the current market trends, market size, market shares, recent developments, and forecasts to 2030. In terms of value, the phycocyanin market is projected to reach \$279.6 million by 2030, at a CAGR of 28.1% during the forecast period 2023–2030. In terms of volume, this market is projected to reach 3,587.2 tons by 2030, at a CAGR of 33.8% from 2023 to 2030.

The growth of this market is driven by the increasing adoption of phycocyanin for nutraceutical & nutritional applications, the reluctance toward the use of synthetic colors, the rising demand for natural blue colorants, and increasing venture investments in phycocyanin production. Additionally, the high potential of phycocyanin in

pharmaceutical applications and the increasing consumer awareness regarding clean-label products are further expected to provide growth opportunities for the players operating in the global phycocyanin market. However, the high prices of natural colorants, high costs of extracting and purifying phycocyanin, and complexities in algae production restrain the growth of this market.

Based on form, the liquid phycocyanin segment is projected to register the highest CAGR during the forecast period. The growth of this segment is driven by the increasing demand for liquid phycocyanin for applications in dietary supplements and personal care products. However, in the liquid form, phycocyanin degrades quickly due to oxidation reactions, resulting in the fading of color, which hampers its adoption to some extent.

Based on grade, in 2023, the food-grade phycocyanin segment is expected to account for the largest share of the global phycocyanin market due to the increasing use of phycocyanin as an alternative to synthetic colors in the food & beverage industry, the growing awareness about the adverse effects of synthetic colors, and the increasing demand for clean-label brands that promote natural colors.

Based on application, the cosmetics segment is slated to register the highest CAGR during the forecast period. The fast growth of this segment is driven by the rising demand for natural cosmetics products and increasing awareness among consumers about the adverse effects of synthetic cosmetic products.

Based on geography, the phycocyanin market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, Europe is expected to account for the largest share of the global phycocyanin market. The large share of this market is mainly attributed to the scientific and technological developments in micro-algae research for various health foods and dietary supplements and the growing demand for natural food colors due to stringent regulations against the use of synthetic colors in food and beverage products. Additionally, the growing cosmetic & personal care industries and the rising adoption of algae-derived/extracted natural colors in cosmetics are further expected to support the growth of this market in the region.

Key Players

The key players operating in the global phycocyanin market are AlgoSource (France), Bluetec Naturals Co., Ltd (China), DIC Corporation (Japan), E.I.D. - Parry (India)

Limited (India), Fuqing King Dnarmsa Spirulina Co., Ltd. (China), Givaudan SA (Switzerland), GNT Group B.V. (Netherlands), Hangzhou OuQi Food co., Ltd. (China), Inner Mongolia Rejuve Biotech Co., Ltd. (China), Japan Algae Co., Ltd. (Japan), Jiangshan COMP SPIRULINA CO., LTD. (China), Merck KGaA (Germany), Phyco-Biotech Laboratories (France), Pond Technologies Inc. (Canada), Qingdao Haizhijiao Biotechnology Co., Ltd (China), Qingdao ZolanBio Co., Ltd. (China), Sensient Technologies Corporation (U.S.), SPIFORM (France), Wellisen Nutraceuticals (U.S.), Xi'an Fengzu Biological Technology Co., Ltd. (FZBIOTECH) (China), Yunnan Green A Biological Project Co., Ltd. (China), and Zhejiang Binmei Biotechnology Co., Ltd (China).

Scope of the Report:

Global Phycocyanin Market Assessment—by Form

Phycocyanin Powder

Liquid Phycocyanin

Global Phycocyanin Market Assessment—by Grade

Food-Grade Phycocyanin

Cosmetic-Grade Phycocyanin

Reagent- & Analytical-Grade Phycocyanin

Global Phycocyanin Market Assessment—by Application

Food & Beverages

Pharmaceuticals & Nutraceuticals

Cosmetics

Diagnostics & Biomedical

Global Phycocyanin Market Assessment—by Geography

North America

U.S.

Canada

Europe

France

Germany

U.K.

Italy

Spain

Netherlands

Denmark

Sweden

Rest of Europe

Asia-Pacific

China

India

Japan

Australia

Thailand

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

Egypt

Saudi Arabia

South Africa

UAE

Rest of Middle East & Africa

Key Questions Answered in the Report:

Which are the high-growth market segments in terms of form, grade, application, and region/country?

What was the historical market size for phycocyanin across the globe?

What are the market forecasts and estimates for 2023–2030?

What are the major drivers, restraints, and opportunities in the phycocyanin market?

Who are the major players in the phycocyanin market?

How is the competitive landscape, and who are the market leaders in the

phycocyanin market?

What are the recent developments in the phycocyanin market?

What are the geographical trends and high-growth regions/countries?

Who are the local emerging players in the phycocyanin market, and how do they compete with the global players?

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