

Carotenoid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global carotenoid market is projected to grow at a CAGR of 4.5% during the forecast period (2022-2027).

The market is anticipated to be moderately impacted by the COVID-19 pandemic owing to the supply chain disruptions observed at the global level. Various governments have ordered the partial closure of international ports, promoting disruptions in the carotenoids supply chain. In addition to the closure of some production facilities, the spread of the disease disrupted the livestock production and manufacturing industries worldwide. Therefore, the ongoing impact of the COVID-19 pandemic is speculated to hurt the raw material supply, which is likely to spike the prices for the next couple of years.

Several end-user applications of carotenoids, including usage in preventive healthcare and nutraceuticals, along with the growing importance of food quality and appearance, have been the driving factors for the global carotenoid market.

With increasing awareness among consumers about clean-label solutions and health-based products, there has been an increasing demand for food fortified with carotenoids, which offers a great opportunity for manufacturers, particularly in emerging markets such as Asia-Pacific.

Carotenoids Market Trends

Growing Demand for Natural Coloring

The buyer's purchase interest increases as brands claim the use of natural colors, as consumers demand greater transparency in their food and beverage. Consumers perceive a positive image of the brand when the label claims fruit and vegetable juices and concentrates as colorings listed on the ingredient declaration. Carotenoids, such as lycopene in tomatoes and beta-carotene in carrots, produce a range of colors from yellow to red, and anthocyanins, such as grape skin extract, give fruits and vegetables their red, blue, and purple colors. This increased awareness and application of naturally derived colors from sources such as

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tomato and carrot drive the carotenoid market globally.

Europe Continue to Dominates the Global Market

North America and Europe have the largest carotenoid market, owing to the growing demand for clean label foods and health awareness. Moreover, in the United Kingdom, the rising food safety concerns are pressuring manufacturing to adopt clean labels, triggering the demand for natural colors. Asia-Pacific is an emerging market, as an increasing number of consumers are adopting preventive measures in the form of health supplements to prevent diseases. Changes in lifestyle and food consumption among consumers have also led to the growth of the carotenoid market in the Asia-Pacific region. Owing to a rise in the pharmaceutical and energy industries, South America has also shown significant growth.

Carotenoids Market Competitor Analysis

The beta-carotene market is fragmented. However, key players are leveraging modern technologies to offer high-quality beta-carotene to cater to the evolving requirements of various application sectors. Some of the major key players in the carotenoid market globally include Chr Hansen Holdings, D.D. Williamson & Co., Royal DSM, Sensient Technologies, BASF, Algatechnologies Ltd, Allied Biotech Corp., Valensa International LLC, Cyanotech Corporation, and BASF, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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