

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

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Report description:

The global algae protein market is projected to witness a CAGR of 6.74% during the forecast period (2023 - 2028).

The outbreak of the COVID-19 pandemic has marginally affected the algae protein market. Due to the worldwide lockdown, many commercial algae production and processing facilities have shut down or are operating at reduced capacities, leading to substantial losses in domestic production. However, good nutrition intake is the top priority to maintain an optimal immune system, supporting the strong demand for plant and algae protein food products & beverages.

Increasing popularity of naturally-derived food products and health supplements, increasing number of health-conscious consumers and constant growth in population, are some of the major drivers for the growth of the algal protein market.

The expanding vegan population across the world is another major factor responsible for the growth of the market. Furthermore, with rising awareness about the various health benefits of vegan diets, the number of people adopting vegan lifestyles is increasing across the globe. The shift in consumer demand from animal protein to other protein sources can clearly be witnessed with the rise of the protein alternative market. This gradual inclination toward plant-based and microalgae-based diet is largely associated with different factors, such as that of sustainability issue, health awareness, ethical or religious views, and environmental and animal rights.

Algae Protein Market Trends

Growing Demand for Healthy Foods and Beverages

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Functional drinks with algae protein, including chlorella ingredients that provide health benefits, as well as a refreshing taste, are becoming increasingly popular, globally. The segment is primarily fueled by the emerging food fortification technologies and the discoveries of nutrient benefits, in order to meet the demand. Growing demand for alternative protein sources has resulted in the increasing number of investments in the algae protein market space. The use of spirulina, as a functional food is increasing rapidly, owing to its generally regarded safe (GRAS) status by the European Food Safety Authority (EFSA), FDA, and other prominent food regulatory bodies. Algae is increasingly seen as a key solution to the protein problem, as many species provide an excellent protein yield per unit of land. Spirulina algae have protein levels of 60-71 grams of protein per 100 grams, and thus, find its application across various functional food & beverage application.

North America Dominates the Market

North America dominated the global algae protein market. Dietary supplements and food products are the major application segments in the North American market, attributable to the rising fitness awareness among consumers in the United States, Canada, and Mexico. Also, the growing aquaculture industry is expected to boost the demand for the product over the forecast period. Algal protein flexibility as a functional food and beverage ingredient and a supplements ingredient makes it remarkably versatile. In the United States, though the consumption of algae-derived products and additives has generally remained far out of the mainstream, the constantly changing market dynamics and consumer behavior have created a trend for vegan and plant-based protein ingredients and products, thereby, bolstering the market growth for algae protein products. Also, According to the findings of the National Cancer Institute, United States of America, an intake of 6.0 mg β -carotene daily may be effective in minimizing the risk of cancer. Consumption of 4.0 g spirulina daily is enough to get 6 mg β -carotene.

Algae Protein Market Competitor Analysis

The global algae protein market is competitive in nature having a large number of domestic and multinational players competing for market share. Emphasis is given on the merger, expansion, acquisition, and partnership of the companies along with new product development as strategic approaches adopted by the leading companies to boost their brand presence among consumers. Further, market key players are also planning to strengthen their distribution relationships with firms across various regions by merging or acquiring in order to leverage the customer base for any future product launches. Some of the major key players in the algae protein market, globally include AlgoSource SA, Cyanotech Corporation, Duplaco B.V., Roquette Freres, and Seagrass Tech Private Limited, among others.

Additional Benefits:

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

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