

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

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Report description:

The Global spirulina extract market is projected to grow at a CAGR of 7.8% during the forecast period.

The effects of the COVID-19 pandemic on this market had slowed down the pace of spirulina sales, majorly in the first quarter of 2020 due to disruptions in logistics and transportation. China being one of the world's largest producers and one of the leading consumers of spirulina, faced the drastic effects of COVID-19 on spirulina sales. However, the Spirulina Extract market is quickly reaching its pre-COVID levels, and a healthy growth rate is expected over the forecast period. The market is driven by the economic revival in most developing nations.

Over the long term, the growing demand for natural and clean label colors is expected to create a demand for spirulina extracts. Moreover, manufacturers are in the process of developing beverages based on Spirulina which is still not available in the market. This development is expected to create new business segments once introduced into the market. Only a few Spirulina juices and smoothies are available in a few regions under the beverage segment. Spirulina can even be used to produce various natural colors.

Manufacturers are also exploring the potential of spirulina in cosmetics. Recently, micro-alga has been used to treat various skin problems like tanning, aging, and pigment disorders. Additionally, Spirulina can also be used in the areas like skin whitening and anti-aging. Algae species are already being used in a few cosmetic formulations like moisturizing and thickening agents. However, stringent regulations and a ban on synthetic food additives by the European and the United State governments have opened the gates for the demand for natural additives.

Spirulina Extract Market Trends

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Growing Demand for Natural and Clean Label Colors

The natural food colorant segment is expected to grow twice as fast as compared to its synthetic counterparts in the global marketplace. This trend is projected to provide robust growth to the sales of spirulina extract in the global market. The safety concerns regarding artificial colorings and their long-term detrimental health effects have led to a paradigm shift in the strategies of key giants and their product offerings. Many processed food manufacturers have also started offering food products made with natural food colorings.

North America Holds the Major Share in Spirulina Extracts Market

The North American spirulina extract market exhibits the United States as the dominating country and Canada as a dynamic one. Microalgae's flexibility as a functional food and beverage ingredient, a food additive, and a supplements ingredient makes it remarkably versatile. In the United States, though the consumption of microalgae-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 ingredients and products, thereby bolstering the market growth for spirulina extract-derived nutrients.

Spirulina Extract Market Competitor Analysis

Major players in the market are adopting strategies like product development, mergers & acquisitions, and partnerships & collaborations to gain a competitive advantage in the market. Some of the major key players in the spirulina extract market are Algene Biotech, Aller Aqua, BASF, Chr. Hansen A/S, Royal DSM, Sensient Technologies Corporation, and Solazyme, among others.

Additional Benefits:

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

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