

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

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Report description:

The carrageenan market is projected to record a CAGR of 8.12% during the forecast period (2022-2027).

The carrageenan market has witnessed substantial growth in the past few years, and at the time of the COVID-19 pandemic, there was steady growth on account of its increasing demand from the food and beverage industry over the world. Carrageenan has been considered as a treatment against coronavirus as it has antiviral properties. Moreover, as per the researched and clinical test initiated by the Walgreens Boots Alliance, Cardiff University, Marinomed Biotech AG, and the health board of Abertawe Bro Morgannwg University, carrageenan can be used as a throat and nasal spray to fight against the coronavirus. However, in the initial months of the COVID-19 outbreak, there were several circumstances that impacted the carrageenan market, such as the halt on the exports from some prominent countries like the Philippines and Vietnam.

The major driver of the carrageenan market is the rising demand for processed foods. Carrageenan is an essential ingredient in many foods and beverages consumed every day, including nut and soy milk, deli meats, protein shakes and powders, chocolate milk, yogurt, popsicles, prepared meals such as frozen burritos and pizza, ice cream, and infant formula. On the other hand, carrageenan is a well-known additive in the pharmaceutical, cosmetics, and home care industries, where it can be used as a thickener or film-forming agent.

Various studies have depicted that near about 80 % of the total seaweed production is for direct human consumption, eaten fresh or dried. Seaweed is known for its nutritional value or flavoring and is used in sushi, soups, salads, desserts, and condiments. It acts as a stabilizer, thicker, texturing, and gelling agent. Kappa is the most used carrageenan in food, where it acts as a stabilizer, bodying agent, and emulsifier in cheese, ice cream, chocolate, and puddings. Iota is used for ready-to-eat meals, whereas lambda is mostly used for whipped cream.

Carrageenan Market Trends

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High Demand for Hydrocolloids as a Food Additive

Hydrocolloids have a wide range of functional properties in foods, including thickening, gelling, emulsifying, stabilization, coating, etc. The range of food items that use hydrocolloids varies from heat-treated dairy products to jelly and confectionery products. It is a multifunctional ingredient and behaves differently in water and milk. In the beverage industry, it is utilized mainly as a gelling and thickening agent as it has thickening properties with hydrocolloids. In dairy products, it also has the property of reacting with proteins, providing stabilizing functions. Increasing applications of hydrocolloids in various industries, like personal care, pharmaceutical, and food and beverage, are driving the carrageenan market's growth, which is a natural form of food additive. The growth in the processed food industry is driving the market, as consumers do not accept an inferior taste from processed foods. Food manufacturers look for ingredients that can improve the properties of their foods, such as texture. The demand for hydrocolloids is increasing in several non-food industries like personal care and pharmaceuticals, which are projected to experience high growth in the carrageenan market within the forecast period.

Asia-Pacific Holds a Major Share

The world carrageenan market is fairly dominated by the Asia-Pacific region due to abundant production in countries like the Philippines, China, and India. The applications of carrageenan have been observed in several industries such as food, pharmaceuticals, and cosmetics. China is one of the major reasons for its dominant share in the global market as there is higher consumption of carrageenan for meat, jellies, and other products. The carrageenan market in the Asia-Pacific is expected to extend at a faster pace with a high growth rate in terms of revenue within the forecast period. With existing major players, especially in the developing countries in the food industry like Marcel Carrageenan and J.M. Huber Corporation Ltd, there is a substantial growth in the entire food and beverage industry, which is fuelling the demand for the product and boosting the market.

Carrageenan Market Competitor Analysis

Carrageenan is a regulated food additive, and there are concerns over the maximum quantity (in mg) of carrageenan that can be added to food. Since the major production of the ingredient takes place in the Asia-Pacific region, a number of players from the region, especially the Asian countries, are engaged in the manufacturing of carrageenan ingredients. The key players in the global carrageenan market are MCPI Corp (Philippines), Caldic BV (Netherlands), Marcel Carrageenan (Philippines), Ina Food Industry Co. Ltd (Japan), Danlink Ingredients (Pty) Ltd (South Africa), ACCEL Carrageenan Corporation (Philippines), and PT Fortuna Cahaya Cemerlang (Indonesia).

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Type

5.1.1 Kappa

5.1.2 Lota

5.1.3 Lambda

5.2 By Application

5.2.1 Food Industry

5.2.1.1 Dairy Products

5.2.1.2 Meat Products

5.2.1.3 Beverages

5.2.1.4 Other Food Industries

5.2.2 Pharmaceutical Industry

5.2.3 Cosmetics Industry

5.2.4 Other Applications

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Spain

5.3.2.2 United Kingdom

5.3.2.3 Germany

5.3.2.4 France

5.3.2.5 Italy

5.3.2.6 Russia

5.3.2.7 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 Rest of Asia-Pacific

5.3.4 South America

5.3.4.1 Brazil

5.3.4.2 Argentina

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- 5.3.4.3 Rest of South America
- 5.3.5 Middle East & Africa
 - 5.3.5.1 South Africa
 - 5.3.5.2 United Arab Emirates
 - 5.3.5.3 Rest of Middle East & Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Most Active Companies
- 6.2 Most Adopted Strategies
- 6.3 Market Share Analysis
- 6.4 Company Profiles
 - 6.4.1 MCPI Corporation
 - 6.4.2 Marcel Carrageenan
 - 6.4.3 ACCEL Carrageenan Corporation
 - 6.4.4 TBK Manufacturing Corporation
 - 6.4.5 Cargill Inc.
 - 6.4.6 Caldic BV
 - 6.4.7 Ina Food Industry Co Ltd
 - 6.4.8 Danlink Ingredients Ltd
 - 6.4.9 Gelymar SA
 - 6.4.10 J.M. Huber Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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