

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

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Report description:

The global astaxanthin market is projected to register a CAGR of 7.8% during the forecast period (2023 - 2028).

The COVID-19 pandemic has had a significant impact on the astaxanthin market as the crisis has highlighted the significance of safe, healthy, and nutritive eating habits among consumers across the globe. A growing number of health-conscious individuals are more inclined towards natural food coloring agents with lesser adverse effects, as compared to other chemical products, which is an important driver estimated to boost the market growth.

The demand for astaxanthin is expected to increase, due to its multiple applications in pharmaceutical, nutraceuticals, and feed industries, among others. Also, the unique color and properties associated with astaxanthin have led to its increased use in commercial aquacultures, food coloring, and others.

Moreover, the increasing adoption of nutrition-rich products is driving the nutraceutical industry at a significant rate. Hence, the demand for astaxanthin-based nutritional products is increasing across the globe. The increasing adoption of novel technologies to boost the production of astaxanthin is anticipated to propel growth over the forecast period. For instance, in 2022, ALGAMO produces photo-bioreactors and micro-modules to create astaxanthin while minimizing water waste and saving electricity.

Astaxanthin Market Trends

Growing Demand from Food Industry Set to Boost Market Growth

The consistent growth in the demand for astaxanthin particularly from the food industry is expected to boost the growth of the astaxanthin market during the forecast period. In the past few decades, astaxanthin is increasingly used as a food additive, owing to health benefits, including anti-inflammatory effects, improved immunity, and prevention of cerebrovascular and cardiovascular diseases, among others. Over the past decade, several studies have revealed that astaxanthin can play an important role in

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preventing photoaging, improving sleep, minimizing obesity, protecting the vocal cord, combating depression, and increasing sperm motility, among others.

Asia Pacific Holds A Significant Share

The Asia Pacific is observed to provide great opportunities for astaxanthin players, due to its following attributes- the presence of highly proactive consumers, with respect to personal wellness, and a large aging population, leading to several opportunities for healthy-aging ingredients and rapidly changing market conditions. In the Asia-Pacific region, India and China are considered to be potential markets, in terms of astaxanthin production, due to their large population. Moreover, rapid urbanization, high consumer disposable income levels, and increasing awareness about natural products are anticipated to propel the market in this region. The investments made by several global astaxanthin companies to increase their presence and reach in the region. For instance, the Icelandic-based astaxanthin ingredient and supplements producer Algalif (Reykjanesbaer), introduced its new IceCaps astaxanthin softness and its current Icelandic Harvest brand of finished astaxanthin dietary supplements in the Asia-Pacific countries.

Astaxanthin Market Competitor Analysis

The global astaxanthin market has many players and is highly competitive. The market is dominated by key global players; however, there is a significant presence of regional players. Leading manufacturers in the astaxanthin market focus to leverage opportunities posed by emerging markets of Asia-Pacific, like China and India, to expand their revenue base. The key brands are embarking on expansions, mergers and acquisitions, and new product development as some of their key strategies to enhance growth through investing, consolidating, and optimizing their offerings, respectively. Major players in the market are AstaReal Holdings Co. Ltd, KeyNatura, and BGG (Beijing Ginko Group), among others.

Additional Benefits:

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

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