

Algae Omega-3 Ingredients Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global algae omega-3 ingredients market was valued at USD 861.74 million in 2021 and is projected to grow at a CAGR of 13.36%, during the forecast period (2022-2027).

The impact of COVID-19 has steered the customers' attention toward nutritious food with health benefits for their infants in order to curb the impact of the virus. This has prompted the increased use of algae omega-3 ingredients in infant products for supporting healthy well-being. The world's scientific and medical communities are turning to treatments containing omega-3 ingredients to suppress and ultimately stifle the spread of the global COVID-19 pandemic, boosting the demand for omega-3 ingredients.

Over the medium term, there has been a considerable increase in the demand for algae ingredients as non-organic food compounds manufactured from various chemicals cause an increase in toxicity in humans due to their prolonged consumption. Whereas algae ingredients being natural substitutes to these synthesized products have additional nutrients, minerals, and vitamins present in them that could cater to the nutritional profile that the consumers are looking forward to. For instance, algal oil is gaining popularity among vegans and other people who want a source of long-chain omega-3 fatty acids (EPA and DHA). It does not pose the risk of contamination with pollutants, such as polychlorinated biphenyls.

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Algae Omega-3 Ingredients Market Trends

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Growing Demand for Functional Food & Beverage with Omega-3 Ingredients

The proactive health management trend has prompted consumers, to opt for value-added foods. Additionally, supplying EPA and DHA in the diet through fortified foods is expected to effectively meet the body's metabolic needs, better than dietary supplements. EPA and DHA, in particular, are widely used in dietary supplements, but owing to the consumers' strong inclination to incorporate healthier ingredients in their diet there has been a prominent focus on incorporating EPA and DHA oils as ingredients in functional food and beverage products. As a result, the segment is set to outpace the market growth rate over the forecast period. The Global Organization for EPA and DHA Omega-3s (GOED), which is the leading industry nonprofit trade association for omega-3 oils, has also established a daily recommendation for EPA and DHA intake of 500 mg for healthy adults, 700-1000 mg for pregnant/lactating women, and more than 1 g depending on additional health conditions. However, to meet the recommended daily allowance, consumers need to eat oily fish 3-4 times a week which is often overlooked amid consumers' busy lifestyles. Therefore, EPA/DHA-fortified products became a popular way for consumers to meet their nutritional needs.

North America Dominates the Market

The North American market, especially the United States market has been primarily driving the growth of the market. Innovations, both, in products, and technologies both are the major factor boosting the market the market growth. Moreover, there has been a robust mechanism in place by the government regarding the food labeling requirements for healthy foods. In 2019, the Food & Drug Administration (FDA) announced new qualified health claims for EPA and DHA Omega-3 consumption by means of food or dietary supplements, provided these products meet the consistency and criteria of dietary intake levels described in the letter of enforcement discretion. Also, in terms of other countries like Mexico, according to a survey conducted by the Mexican National Science and Technology Council (MNSTC), the country also serves as a potential production hub for microalgae. About 28.66% of the country is suitable for microalgae production with the majority being produced in southern states. The country holds a capacity of producing up to 3.8 million tons per year. ?

Algae Omega-3 Ingredients Market Competitor Analysis

The market is highly competitive and has presence of leading players such as Archer Daniels Midland Company, Koninklijke DSM NV, Corbion NV, Solutex, and Polaris among others, who together dominate the market. These players focus on leveraging the opportunities posed by emerging markets to expand their product portfolio so that they can cater to the requirements of various product segments, especially health supplements. Moreover, extensive investment in R&D has been witnessed in the past years, which led to the introduction of numerous new products to hit the market. For instance, companies such as ADM have constantly invested USD 154M, USD 160M, and USD 171M into R&D in the years 2019, 2020, and 2021. The major players of the market are indulging in strategies like product innovation, mergers and acquisitions, and production and geographical expansions to establish a strong consumer base and gain an esteemed position in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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