

## **Algae Products Market - Growth, Trends, and Forecast (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The algae products market is projected to register a CAGR of 4.99% in the upcoming five years.

The algae products market is driven by changing dietary preferences and the paradigm shift toward preventive health management practices amid rising healthcare costs and the increasing burden of lifestyle-related diseases. The growing geriatric population, coupled with the rising prevalence of chronic conditions, is anticipated to drive the growth of algae products worldwide. Moreover, consumer awareness about botanical variants and their functional properties has been a critical driver. As algae also support immunity development, the post-COVID-19 situation is predicted to witness steep sales of algae supplements

Algae have wide applications as functional ingredients in various food products as they are rich in essential oils such as omega-3 fatty acids and poly-unsaturated fatty acids (PUFA). Omega-3 fatty acids and PUFA are widely used in health food products and pharmaceuticals. Algae products are also being used in renewable raw materials for biofuels. According to the Department of Energy, algae can provide at least 30 times more energy than land-based crops currently utilized to make biofuels. Algae may also effectively recycle atmospheric carbon, making them an ideal environmentally beneficial energy source. Moreover, with the discovery of the potential of algal oil as a renewable fuel source, many petro-based companies, including Exxon, Shell, BP, Statoil, ENAP, and Chevron, are investing in biofuel R&D to produce methanol, ethanol, bio-butanol, biodiesel, and biocrude, as well as bio-based chemicals, thereby, augmenting the market growth.

North America holds the largest share of the algae products market due to a high level of consumer awareness about the nutritional benefits of the ingredient. By source, brown algae account for the largest market share.

Algae Products Market Trends

Health Benefits Associated With Algae Products' Consumption

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Algae, including microalgae, are photosynthetic organisms for the production of dietary foods claimed to offer high protein content, along with other nutritional benefits, making it an ideal ingredient in the production of dietary supplements, cosmetics, functional food and beverage products, and animal feed, among other applications. Apart from being a source of protein, the presence of various bioactive components in algae and microalgae provides an added health benefit. Moreover, compared to various plant and floral species, microalgae contain higher amounts of pigments. Algae-derived proteins have completed essential amino acids (EAA) profiles, and their protein content is higher than conventional sources, such as meat, poultry, and dairy products. Numerous microalgae species are reported to be rich in proteins, carbohydrates, lipids, and other bio-active compounds. Antioxidative, antihypertensive, immunomodulatory, anticancerogenic, hepato-protective, and anticoagulant activities have been attributed to some microalgae-derived compounds, such as peptides. Furthermore, according to Becker et al., microalgae are excellent sources of vitamins, such as vitamins A, B1, B2, B6, B12, C, and E, and minerals, such as potassium, iron, magnesium, calcium, and iodine. They also contain potent probiotic compounds that enhance health by strengthening the immune system, helping cleanse the body of toxins, and boosting energy.

#### Asia-Pacific is the Fastest-growing Market

Asia-Pacific is anticipated to record the fastest growth in the market during the forecast period. Algae products used in food processing are mostly grown in the Philippines, Vietnam, and Indonesia. The region is anticipated to account for a large share of the carrageenan production industry due to the possibility of cultivating high-quality carrageenan. The algae-based superfoods like Spirulina and Chlorella provide nutritious, vegan supplements for human consumption. In the Asia-Pacific region, the rising consumption of nutraceuticals, mainly in China and Japan, is assisting the market's growth. Additionally, the Indian government-funded open-access research and policy stimulus is expected to help drive further innovation and entrepreneurship in food applications of algal protein. According to the Good Food Institute (GFI), in March 2021, the Indian government has already pledged around USD 87 million to develop an algae economy.

#### Algae Products Market Competitor Analysis

Major global players account for a significant market share, such as Kerry, Cargill, ADM, and ACCEL Carrageenan. Most manufacturers are focusing on expanding their current production capacities by increasing sales in various developing regions as the market in these regions is not consolidated by major players. The companies are also focusing on developing new techniques of storage and production in the market's dietary supplement segment. The key players are also planning to strengthen their distribution relationships with firms across various regions to leverage the customer base for future product launches. For instance, in October 2021, CP Kelco announced the expansion of its distribution relationship with Azelis in Europe and Middle East & Africa. The new distribution scope extension names Azelis as the exclusive distribution partner of CP Kelco across numerous countries and market segments.?

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
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