

Global Omega-3 Ingredients Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Global Omega-3 Ingredients market is projected to grow, witnessing a CAGR of 10.12% over the next forecast period.

Awareness of the benefits offered by omega-3 in human health has led to the use of fish oils as food supplements. However, the continually decreasing number of marine species, especially anchovy fish, has highlighted the need to explore alternative sources, especially those of microbial origin. Manufacturers are actively using advanced manufacturing technologies. To ensure the best delivery of the beneficial properties of fish oil, manufacturers emphasize the effective removal of environmental pollutants from fish oil, reducing oxidation during the manufacturing process, and increasing the omega-3 concentration in the finished product.

Low-cost algal harvesting options are currently under development. A significant research effort is needed to develop cost-effective algal harvesting techniques. Companies have been focusing on process improvement to improve fermentation conditions and downstream processing. They have been adjusting their manufacturing process to increase the percentage of total omega-3s in the oil from 40% to 50%. The total cost remains high to date. However, attempts to reduce the cost of omega-3 products are expected to drive the market in the future.

Demand for brain health and nutraceutical products for youngsters has been the major driver for Omega 3 ingredients across the world. Though Omega 3 ingredients are not restricted to age, it is highly consumed by working adults to boost metabolic activities and cognitive health. However, one of the most prevalent challenges conventional omega-3 ingredient manufacturers face is offering products with a competitive price range. This is more relevant for the companies that offer omega-3 ingredients from alternative sources, such as krill and algae oils.

Omega-3 Ingredients Market Trends

Immense Growth in Concentrated Forms of Algal Omega-3 Ingredients

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New ultra-high concentrated omega-3 ingredients offer numerous benefits to consumers willing to pay a higher premium price for high-end products. Suppliers are investing in producing highly concentrated algal omega-3 products and counting on increased demand to drive their sales. The market for concentrates has also been booming, as more consumers have been becoming familiar with the benefits of algal omega-3 and have been looking for the benefits of higher doses. Considering the existing opportunities in the market studied, major companies involved in the manufacturing of omega-3 have also started making strategic efforts to capitalize on the existing business expansion opportunity. For instance, in June 2021, Polaris launched Omegavie DHA 800 algae oil, which is sourced from microalgae that are rich in vitamins, proteins, pigments, and enzymes. Omegavie DHA 800 is unique because of its high potency, offering a minimum of 800 mg/g of DHA.

North America Holds the Largest Market Share

Consumer awareness regarding the benefits of omega-3 has increased recently, which has influenced the demand for omega-3 in the North American region. Omega 3 ingredients are predominantly extracted and processed in North America due to augmenting dietary supplement brands and huge herbal and chemical processing companies. In the United States, consumers show a huge interest in Omega 3 ingredients due to inflating neurological disorders, due to which the market demand is even further boosting. The American Heart Association (AHA) recommends people in the region eat fish, particularly cold-water fish, twice a week to maintain optimum omega-3 levels in their diet. Growing consumer knowledge regarding product benefits is boosting the industry's growth.

Omega-3 Ingredients Market Competitor Analysis

A few players, such as Corbion NV, BASF SE, Koninklijke DSM N.V., Archer Daniels Midland Company, and Cargill Inc., dominate the global omega-3 ingredients market. The most notable point to be observed in the global omega-3 ingredients market is the effect of strategic mergers, acquisitions, partnerships, and investments. Furthermore, the increasing importance of omega-3 fatty acids at the global level owing to the implementation of new advertising campaigns by companies, such as Koninklijke DSM N.V. and BASF SE, is anticipated to have a significant impact on the segment growth.

Additional Benefits:

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

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