

Krill Oil Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-10-15 | 149 pages | IMARC Group

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Report description:

Market Overview:

The global krill oil market size reached US\$ 631.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,207.7 Million by 2028, exhibiting a growth rate (CAGR) of 11.5% during 2023-2028.

Krill, also known as Euphausia superb, refers to tiny, shrimp-like crustaceans that are mostly found in the oceans. The oil extracted from krill is primarily available in the form of liquid, capsules, and soft gels. Being an excellent source of omega-3, krill oil helps in lowering blood pressure levels, maintaining good heart health, reducing cholesterol, and increasing metabolism. It also contains a high amount of astaxanthin which improves immunity and reduces muscle inflammation. As a result, krill oil is widely used in dietary supplements, functional food and beverages, pharmaceuticals, animal feed, etc.

The rising geriatric population coupled with the high prevalence of gastrointestinal disorders is augmenting the demand for krill oil. Additionally, increasing consumer awareness towards health and wellness is also driving the need for dietary supplements. The high consumption of gelatin capsules for ensuring oil-soluble nutrient delivery with minimal gastrointestinal irritation is further proliferating the market. Furthermore, the market is also driven by the growing utilization of krill oil in infant formula due to the presence of eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA) which enhance infant brain development. Besides this, the prevalent trend of pet humanization and growing concerns towards pet health are also propelling the usage of krill oil in pet food and supplements. Moreover, the rising adoption of krill oil in the pharmaceutical industry based on the high content of omega-3 polyunsaturated fatty acids is also driving the global market. Furthermore, several advancements in the oil extraction technology along with growing cultivation of krill fish across different geographic locations will continue to bolster the market growth.

Key Market Segmentation:

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IMARC Group provides an analysis of the key trends in each sub-segment of the global krill oil market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type and application.

Breakup by Product Type:

- Liquid
- Softgels
- Capsules

Breakup by Application:

- Dietary Supplements
- Animal Feed
- Functional Foods and Beverages
- Pharmaceuticals
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - Australia
 - New Zealand
 - Thailand
 - Others
- Europe
 - Germany
 - United Kingdom
 - Italy
 - Norway
 - Poland
 - Russia
 - Ukraine
 - Others
- Latin America
 - Brazil
 - Mexico
 - Others
- Middle East and Africa
 - GCC Countries
 - Israel

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South Africa
Others

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Aker Biomarine Antarctic AS, Coastside Bio Resources, Ergomax B.V., Krill Canada Sales Corporation, Neptune Wellness Solutions Inc., Norwegian Fish Oil AS, NutriGold Inc., NWC Naturals Inc., Nutracode LLC, Qingdao Kangjing Marine Biotechnology Co. Ltd., Rimfrost AS and Schiff Nutrition International Inc. (Reckitt Benckiser Group Plc).

Key Questions Answered in This Report:

How has the global krill oil market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global krill oil market?

What are the key regional markets?

What is the breakup of the market based on the product type?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global krill oil industry and who are the key players?

What is the degree of competition in the industry?

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