

Algae Omega-3 Ingredients - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Algae Omega-3 Ingredients Market size is estimated at USD 1.11 billion in 2024, and is expected to reach USD 2.07 billion by 2029, growing at a CAGR of 13.36% during the forecast period (2024-2029).

Key Highlights

- Omega-3 oils are essential fatty acids that have a broad range of health benefits, including cardiovascular, eye, and brain health. More specifically, omega-3 fatty acids are of three main types, algalinolenic acid (ALA), eicosapentaenoic acid (EPA), and docosahexaenoic acid (DHA). Omega-3 products are consumed in the form of supplements and are also an important ingredient in a number of food products including, functional foods, infant formulae and others.
- 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.
- Globally, algae omega-3 ingredients are gaining prominence and becoming a part of the consumer's daily diet. The key reasons for this change have been the increased prevalence of lifestyle diseases and people taking preventive healthcare measures.
- The impact of the COVID-19 resulted in the generation of opportunities for manufacturers of health-oriented products, especially dietary supplements. The respective market has been prompted with the increase in consumer perception of these products to be helpful in maintaining immunity and its efficiency in fighting with the deadly virus. This in turn surges the demand for associated ingredients including algae omega-3.

Algae Omega-3 Ingredients Market Trends

Increasing Demand for EPA/DHA-Based Algae Omega-3 in Infant Formulations

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The market studied is being dominantly driven by the increasing demand for infant formula products in developing regions. China is the world's largest consumer of infant formula products, due to the high birth rate in the country. DHA and EPA are essential for infant brain development and immunity strength. DHA has well-established legal strains for incorporation into infant formula products in different regulations and WHO recommendations. Infant formula holds the major market share for algae omega-3 consumer products in China.

According to a Norwegian study, omega-3 demonstrates a positive effect on a child's brain and enhances a child's problem-solving abilities. According to recent research studies, high doses of DHA in baby formula or breast milk can have a positive effect on the growth of pre-term infants, such as an increase in height. In countries, such as China, where both the adult population and infant population are on the rise, the demand for infant nutrition and baby food is constantly increasing. The demand for infant nutrition fortified with omega-3 is increasing from the parents who have busy lifestyles and less time to prepare meals.

North America Holds the Largest Market Share

United States in North America accounts for the largest share in the global algae omega 3 ingredient market. This is due to the increased consumption of Omega 3 supplements, fortified foods and rising awareness regarding the health benefits of Omega 3. Also, domestic expansion of the leading companies and frequent launches of products with enhanced formulations have further fueled the market growth in the region.

In the United States, docosahexaenoic acid (DHA) is a major ingredient that is being used in infant nutrition. Almost all the brands offering infant nutrition formula in the country uses DHA as an ingredient that adds to the cost of formula, which is augmenting the growth of algae omega-3 ingredients market in the country. For instance, Enfamil, a US-based company offers Enfagrow A+ Stage 4 Nutritional Milk Powder, which consists of DHA, along with other essential prebiotics and micronutrients.

Algae Omega-3 Ingredients Industry Overview

The global algae omega-3 ingredients market is fragmented, as key players, like Koninklijke DSM N.V, Corbion, BASF, Polaris S.A., and Neptune Wellness Solutions Inc. are facing competition from local players across various regions. Partnerships remained the most common strategy. Key players, like ADM, Koninklijke DSM N.V, and Neptune Wellness Solutions Inc. are focusing on partnerships and joint ventures to increase their production capabilities and consumer base across various regions.

Additional Benefits:

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

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