

## **Carotenoid - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The global carotenoid market is valued at USD 1.84 billion for the current year and is projected to register a CAGR of 4.64% during the forecast period.

#### Key Highlights

- The market is primarily driven by the increasing demand for carotenoids in different food and beverage applications. The shift in consumer preferences toward natural and organic products due to the rising health consciousness is another primary factor behind significant market growth. Carotenoids are used in bakery, confectionery, soft drinks, and beverages as food colorants.
- Moreover, carotenoids are gaining traction in personal care products and cosmetics due to the rising trend of natural cosmetics. According to a survey by the Soil Association, in 2021, the sales value for organic health and beauty products reached 138.23 million British pounds in the United Kingdom, increasing by 15 percent compared to the previous year.
- Carotenoids, such as carotene, zeaxanthin, lutein, and pro-vitamin A, are naturally found in the human eye's retina. Therefore, using carotenoids in over-the-counter (OTC) dietary supplements aids in the prevention of several diseases, including macular degeneration, heart disease, and cancer. In addition, the need for carotenoids increases with the rise of preventive healthcare.
- Prominent market players are launching new products to uphold their position in the market. For instance, in March 2023, Symrise Company introduced a new ingredient named Diana food, bioactive, developed using carotenoids and compatible with skincare products that target anti-aging, skin brightening, and skin conditioning.

#### Carotenoids Market Trends

##### Rise of Health and Wellness Products

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- Carotenoids are widely used in health and wellness products because of their antioxidant properties, offering a range of health benefits. Carotenoids decrease the risk of certain diseases, particularly cancers and eye diseases. They also aid in strengthening the immune system by supporting the production of specific kinds of white blood cells. Oral carotenoid supplements help cardiovascular functions by protecting arterial walls and managing healthy blood cholesterol levels. Therefore, the increasing awareness of these health benefits, along with the rising health consciousness among consumers, drives market growth.
- Moreover, with the increasing consumer spending on skincare products for better skin health, beauty product manufacturers are formulating products using carotenoids due to their functional benefits. For instance, in June 2021, Herbalife Nutrition expanded its skincare line with Herbalife Skin LycoGlow, which is formulated with Lycored Nutrient Complex for skin, tomato fruit extract, and carotenoids to help give skin a natural glow and support skin texture and appearance for a smoother and more radiant look. Such innovations will likely positively influence the market in the coming years.

## Europe Dominates the Market

- Europe is currently the largest market for carotenoids, primarily due to the rise of the health-conscious population. The biological properties of carotenoids allow for a wide range of commercial applications. The main applications of carotenoids are in dietary supplements, fortified foods, food coloring, animal feed, pharmaceuticals, and cosmetics.
- Consumers are increasingly scrutinizing ingredient lists and are increasingly inclined toward clean-label products. Carotenoids, natural colorants sourced from fruits and vegetables, resonate with this preference and are used by food and beverage manufacturers as alternatives to synthetic colors and additives in soft drinks.
- Additionally, the ongoing exploration of novel ingredients and formulations propels the adoption of carotenoids in the pharmaceutical industry. As research focuses on identifying effective natural ingredients, carotenoids emerge as a compelling option. The new ways to produce carotenoids from different sources and increasing research and developments of carotenoids fuel the market growth. According to the European Commission, Spanish researchers have developed a system to produce lutein from the green algae *Murieolopsis* for its pharmaceutical use. The researchers also claimed that this lutein can protect consumers from diseases, including cataracts and macular degeneration.

## Carotenoids Industry Overview

The beta-carotene market is concentrated, with the major players occupying the largest share of the market. The major players in the market are indulging in strategies like product launches, mergers and acquisitions, and expansions to establish a solid consumer base. In addition, companies are increasing their investments in research and development (R&D) and marketing and are expanding their distribution channels to maintain their position in the market. Some key players in the market are BASF, Koninklijke DSM NV, Givaudan SA, Dohler Group SE, and Sensient Technologies Co.

### Additional Benefits:

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

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