

Feed Carotenoids - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Feed Carotenoids Market size is estimated at USD 10.52 billion in 2024, and is expected to reach USD 12.56 billion by 2029, growing at a CAGR of 3.60% during the forecast period (2024-2029).

The market is anticipated to be moderately impacted by the COVID-19 pandemic owing to the supply chain disruptions observed at the global level. Various governments have ordered the partial closure of international ports, promoting disruptions in the feed carotenoids supply chain. In addition to the closure of some production facilities, the spread of the disease disrupted the livestock production and feed manufacturing industries across the world. Therefore, the ongoing impact of the COVID-19 pandemic is speculated to have a negative impact on the raw material supply, which is likely to spike the prices for the next couple of years.

Over the long term, the growth of the aquaculture industry and increased consumption of seafood are anticipated to boost the growth of the carotenoids market. Astaxanthin is the major carotenoid used for the pigmentation of fish muscle, mainly salmon. Various studies have documented the biological and nutritional role of carotenoids in aquatic animals, along with the effect of biotic and abiotic factors on carotenoid transport and retention and final flesh pigmentation.

The Asia-Pacific region is the leading compound feed producing and consuming region in the world, thereby inflicting a direct impact on the feed carotenoids market. The increased scale of industrial livestock production in the region has significantly contributed to an increase in feed production capacities in major economies across the region. The total meat production for buffalo and cattle, poultry, sheep, and goat respectively reached 19,208.3, 50,689.1, and 9,720.2 thousand metric tons in 2020 as compared to 18,748.3, 49,151.2, and 9,167.7 thousand metric tons in 2018 in Asia. Hence, the growing demand for livestock products in Asia is expected to boost the market growth in the coming years.

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Feed Carotenoids Market Trends

Increasing Usage in Aquaculture Feed

The various biological properties of carotenoids have led to their increased usage as an additive in aquaculture feed. Carotenoids are extensively used in the feed for salmon, trout and red porgy, and shellfish, like shrimp and lobster. Carotenoids are essential at the larval stage of aquaculture species, and fish larvae dramatically increase their survival rate when reared on live feeds containing carotenoids. It has been estimated that by the end of 2021, almost 20% of the global fish and other aquaculture consumption will be from cultured aquaculture, as opposed to the wild collection.

The growth in global aquaculture production has led to the increased demand for feed, thereby promoting the growth of the carotenoids market. Aquaculture feed reportedly grew by 4% in 2019(2020 Alltech Global Feed Survey). The Asia-Pacific market grew the most per metric ton, producing an additional 1.5 million metric ton over the previous year, and reached nearly 30 million metric ton. In 2019, China, Bangladesh, Vietnam, India, and Indonesia were the major producers of aquafeed in the region. China alone contributed 16.5 million metric ton to the global aquafeed production. This presents a growing opportunity for the development of the aquaculture feed carotenoids market. The increasing awareness of aquaculture farmers about the requirement for optimum nutrition in their farms is expected to further provide a fillip to the growth of the aquaculture segment of the feed carotenoids market.

Asia-Pacific Leads the Global Market

Asia-Pacific is the largest consumer of carotenoids as feed additives, as it is the largest market for aquaculture across the world, dominated by China. Vietnam, Indonesia, and India are the key markets expected to witness significant growth in the future due to the adoption of new scientific methods for farming and the increasing consumption of fish and other livestock products. The aim to increase the export potential in the Asian countries is also fuelling the feed demand, hence boosting the growth of the carotenoids market. In Indonesia, the government plans to have a network of dozens of villages with aquaculture farms by the end of 2022 to boost its aquaculture exports.

At present, some of its top export species include Asian tiger shrimp (*Penaeus monodon*) and whiteleg shrimp (*Litopenaeus vannamei*). Additionally, the animal rearers in the region are becoming aware of the importance of natural additives in the feed. Synthetic carotenoids are being replaced with natural ones in feed additives, addressing the issue of health impact on humans and animals, as well as the environment. Synthetic carotenoids sell for USD 250-2,000/kg, whereas natural carotenoids sell for between USD 350-7,500/kg. Hence, the investment in natural carotenoids is expected to boost the market in the region during the forecast period.

Feed Carotenoids Industry Overview

The feed carotenoid market studied is consolidated, with leading global players occupying significant market shares. BASF SE, Kemin Industries, DSM Animal Nutrition, EW Nutrition, VievePharm Animal Nutrition BV, and Allied Biotech Corporation are the major players accounting for over 80% of the global feed carotenoids market based on overall revenue in 2021.

Additional Benefits:

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

Table of Contents:

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1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Beta-Carotene

5.1.2 Lycopene

5.1.3 Lutein

5.1.4 Astaxanthin

5.1.5 Canthaxanthin

5.1.6 Other Types

5.2 Animal Type

5.2.1 Ruminant

5.2.2 Poultry

5.2.3 Swine

5.2.4 Aquaculture

5.2.5 Other Animal Types

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Spain

5.3.2.5 Russia

5.3.2.6 Italy

5.3.2.7 Rest of Europe

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- 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 India
 - 5.3.3.3 Japan
 - 5.3.3.4 Australia
 - 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East and Africa
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 BASF SE
 - 6.3.2 Thoroughbred Remedies Manufacturing
 - 6.3.3 DSM Animal Nutrition
 - 6.3.4 Kemin Industries
 - 6.3.5 Synthite Industries Ltd
 - 6.3.6 Nutrex NV
 - 6.3.7 VievePharm Animal Nutrition BV
 - 6.3.8 Impextraco
 - 6.3.9 Allied Biotech Corporation
 - 6.3.10 Vitafor
 - 6.3.11 EW Nutrition
 - 6.3.12 Avivagen
 - 6.3.13 Innovad

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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