

North America Algae Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North American Algae Protein Market is expected to be valued at USD 8.58 million in 2024, registering a CAGR of 7.20% over the coming years.

The North American algae protein market is majorly driven by the increasing consumption of dietary supplements and the paradigm shift toward preventive health management practices amid rising healthcare costs and the increasing burden of lifestyle diseases. Growing health concerns in the region owing to their sedentary lifestyles drive consrs toward consuming such supplements. As algal protein is one of the major ingredients in such supplements, the market is expected to foster during the forecast period.

Moreover, manufacturers in the region are focused on offering algal protein-based supplements with multiple functionalities supporting overall health, attracting consumers in the region and supporting the market's growth. For instance, in March 2023, M&M Labs announced the launch of a new line of vegan algal omega-3 supplement products that were claimed to be based on solvent-free microalgal DHA oil, flaxseed oil, and AlgaLab Refined EPA oil supplied by Lyxia Corporation. These Omega-3 fatty acids are essential nutrients and are believed to benefit cardiovascular, neurological, vision, and immune system health. Furthermore, with the increasing demand for algal protein in the region, farming companies are focused on increasing their production to cater to the growing demand and make more profits, further supporting the market to reach the required supply of algal protein. For instance, in August 2021, Green Stream Farms, one of the largest producers of microalgae and a New Mexican company that grows algae for use in omega-3 nutrition products on 96 acres of lined ponds, increased its production by 180%. Such regional developments, coupled with the increasing applications of algal protein, are expected to further boost and support the market's growth during the forecast period.

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Escalating Consumer Investment in Preventive Healthcare Products

Emphasizing care management, paying for value, and rising general inflation influence healthcare costs have been driving consumers in the region toward preventive healthcare measures, raising the demand for supplements and thus the algal protein ingredients. Additionally, consumers have adopted a personalized approach to healthcare by investing in preventive products and services to deal with simple metabolic disorders. For instance, according to StatCan, sales of vitamins, minerals, and other health supplements amounted to approximately USD 0.87 billion in the fourth quarter of 2021, which increased from USD 0.84 billion in the fourth quarter of 2020. Further, vegan and all-natural supplements are becoming popular owing to the growth of plant-based trends in the region.

Such factors have supported the market's growth. Thus, the producers of dietary supplements in the region are capitalizing on the application, formulation, and therapeutic expansion of other health benefits to regulate sales, thus aiding the market to grow. For instance, in August 2022, United States-based Vital Nutrients launched an algal-based vegan fish oil. Targeting immunity, cardiovascular health, and cognitive focus, the Ultra-Pure Vegan Omega SPM+ was claimed to combine omega-3 fatty acids with specialized pro-resolving mediators (SPMs). Such multiple functionalities of algal protein-based supplements are attracting consumers, thus raising their sales.

United States Holds the Largest Share in the Market

The usage of dietary supplements has grown significantly in the United States over the past decade owing to increased awareness about their health benefits, which has driven the market's growth. Additionally, dietary supplements and food products are the major application segments in the North American market, attributed to rising fitness awareness and increased consumption of supplements among consumers in the United States. For instance, according to a CRN USA survey, in 2021, a record-high 80% of the adult population in the United States took dietary supplements. The nutritional supplement industry, which is a major driver of the market, has seen significant growth, especially in protein supplements and vitamins. Moreover, in the United States, though the consumption of algae-derived products and additives has generally remained out of the mainstream, constantly changing market dynamics and consumer behavior have created a trend for vegan and plant-based protein ingredients and products, thereby boosting the market's growth for algae protein products. Moreover, with this growing demand from consumers and manufacturers, players are focused on partnering with research companies to develop innovative algal solutions and grab a major market share. For instance, in September 2021, plant-based meat brand Tofurky teamed up with San Diego-based Triton Algae Innovations to commercialize new 'algae-based meat innovations' featuring Triton's protein-rich non-GMO essential red algae for retail launch in Q1, 2022.

North America Algae Protein Industry Overview

The North American Algae Protein Market is moderately consolidated, with various players participating in market share. The major players in this market are Algenol Biotech LLC, Arizona Algae Products LLC, Corbion NV, Cyanotech Corporation, and Pond Technologies Holdings Inc. (sorted alphabetically). Investments and expansions form the most preferred strategy among the key players to attract and retain new customers in the region. Manufacturers also focus on introducing various high-quality algae protein ingredients to increase their consumer base. Key market players are also planning to strengthen their distribution relationships with firms across various regions by merging or acquiring in order to leverage the customer base for any future product launches.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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