

Squalene Market Report by Source Type (Animal, Vegetable, Synthetic), Application (Cosmetics, Food, Pharmaceuticals, and Others), and Region 2024-2032

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Report description:

The global squalene market size reached US\$ 145.5 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 257.0 Million by 2032, exhibiting a growth rate (CAGR) of 6.3% during 2024-2032. The growing demand for effective skin and personal care products, rising popularity of nutraceuticals and functional foods, and increasing awareness about the beneficial aspects of incorporating dietary supplements to prevent the occurrence of various chronic ailments are some of the major factors propelling the market.

Squalene Market Analysis:

- Major Market Drivers: The squalene market is experiencing moderate growth, owing to the rising employment of squalene in personal care products due to its moisturizing and anti-aging properties.
- Key Market Trends: Increasing improvements in product formulations, which involve incorporating squalene into functional foods and dietary supplements, is one of the notable squalene industry trends.
- Geographical Trends: Europe dominates the market owing to the growing awareness about the benefits of skin care among the masses. However, Asia Pacific is emerging as a fast-growing market due to the increasing consumption of squalene-based supplements in the region.
- Competitive Landscape: Key players are investing in research operations to innovate and develop sustainable sourcing methods of squalene. Some of the major market players in the squalene industry include Arista Industries Inc., Otto Chemie Pvt. Ltd., Nucleis Inc. (Cibus Ltd.), Kishimoto Special Liver Oil, Gracefruit Limited, Merck KGaA, among many others.
- Challenges and Opportunities: Challenges include the fluctuating availability of natural sources of squalene and stringent regulatory reforms regarding extraction methods. Nonetheless, increasing applications in pharmaceuticals and nutraceuticals and technological advancements in sustainable production methods are projected to overcome these challenges.

Squalene Market Trends/Drivers:

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Increasing demand for effective skin and personal care products

At present, the rising need for efficient skin care products among the masses is impelling the growth of the market. People are actively seeking skin and personal care items that provide superior hydration, anti-aging benefits, and overall skin nourishment to combat various skin diseases. This demand for efficient products is encouraging key market players to develop various types of skin care products integrated with squalene. Squalene is an effective ingredient that provides nourishment and hydration to dull and damaged skin. As a result, it is emerging as a popular skin care ingredient offering beneficial results. Moreover, a study conducted by Giorgia Condro, Roberta Sciortino, and Paola Perugini, completed in November 2023, highlighted the potential role of squalene peroxidation in acne-prone skin. Their research mentioned the correlation between squalene levels and biophysical skin parameters, offering valuable insights into acne treatment strategies. Squalene market price trends show an upward trajectory driven by rising demand and sustainability initiatives in the cosmetics industry.

Rising advancements in pharmaceutical production

The focus on bringing improvements in the production of various pharmaceutical products is driving the demand for squalene in the medical industry. Moreover, the ongoing advancements in the manufacturing processes of various novel drugs are facilitating the employment of squalene as a crucial component in various drug formulations. Apart from this, there is a paradigm shift towards more sustainable and ecofriendly practices in the pharmaceutical industry which is encouraging key market players to manufacture squalene sustainably. This is further driving the demand for plant-based squalene, which can be extracted from various renewable sources like sugar cane, amaranth seeds, and yeast fermentation. For example, Synshark and Phylloceuticals joined forces in a strategic partnership in 2022, leveraging plant-based sources like Lemna sp. and Nicotiana benthamiana for pharmaceutical squalene production.

Growing popularity of nutraceuticals and functional foods

The growing popularity of nutraceuticals and functional foods is bolstering the growth of the market. People are increasingly seeking natural and health-promoting ingredients in their dietary choices. Nutraceuticals and functional foods are designed to provide specific health benefits beyond basic nutrition. Squalene, derived from natural sources, such as shark liver oil and olive oil, is recognized for its potential health advantages, including its antioxidant and immune-boosting properties. As a result, squalene is becoming a crucial component in the formulation of nutraceutical items and functional foods. Several companies are also diversifying or expanding their product offerings to cater to various consumer preferences and dietary requirements. For example, NutriLeads announced that BeniCaros, which is a prebiotic fiber with immune support benefits is available in five specific formats to cater to diverse formulation requirements. The squalene market overview reflects heightened demand driven by pharmaceutical advancements and sustainability initiatives, fostering innovation and growth.

Squalene Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market report, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on source type, and application.

Breakup by Source Type:

- Animal
- Vegetable
- Synthetic

Animal accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the source type. This includes animal, vegetable, and synthetic. According to the report, animal represented the largest segment.

Animal-derived squalene is a natural organic compound that can be found in various animal sources, primarily in the liver of sharks and some other deep-sea fish. It is used in cosmetics and skin care items for its moisturizing and skin-softening properties. It is also used as an adjuvant in some vaccines to enhance the immune response. According to Bloom Association, an ocean conservancy and advocacy organization in Hong Kong, highlights that 90% of shark liver oil production serves the cosmetic industry, showcasing high demand and versatility of squalene.

Breakup by Application:

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- Cosmetics
- Food
- Pharmaceuticals
- Others

Cosmetics hold the largest market share

A detailed breakup and analysis of the market based on the application have also been provided in the report. This includes cosmetics, food, pharmaceuticals, and others. According to the report, cosmetics accounted for the largest market share.

Squalene is widely used in cosmetics due to its effective emollient properties. It can be particularly useful for dry and rough skin, providing a smooth texture. It possesses antioxidant properties and can safeguard the skin from damage caused by free radicals and ultraviolet (UV) radiation. This can effectively lower the signs of premature aging and protect against environmental stressors. Squalene possesses anti-inflammatory properties, making it beneficial for soothing irritated or sensitive skin. Moreover, the study conducted by Vichy Laboratories (L'Oreal) suggests that M89PF, which contains squalene, effectively reduces squalene oxidation by 50% compared to ellagic acid when exposed to pollution and ultraviolet A (UVA) radiation.

Breakup by Region:

- North America
 - o□United States
 - o□Canada
- Asia-Pacific
 - o□China
 - o□Japan
 - o□India
 - o□South Korea
 - o□Australia
 - o□Indonesia
 - o□Others
- Europe
 - o□Germany
 - o□France
 - o□United Kingdom
 - o□Italy
 - o□Spain
 - o□Russia
 - o□Others
- Latin America
 - o□Brazil
 - o□Mexico
 - o□Others
- Middle East and Africa

Europe leads the market, accounting for the largest squalene market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe accounted for the largest market share.

Europe held the biggest market share due to the rising awareness about the beneficial aspects of maintaining a proper skincare

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routine among the masses. Besides this, increasing consumer preferences for natural and sustainable ingredients is offering a favorable squalene market outlook. The European Academy of Dermatology and Venereology (EADV) conducted a population-based study across 27 European countries known as the Burden of Skin Disease survey, which states that approximately 43.35% of respondents experienced at least one skin disease. This heightened occurrence of skin diseases among the masses is driving the demand for various skincare products containing squalene for its skin improving properties. Apart from this, the rising focus on the adoption of eco-friendly squalene sources, driven by the need for green and clean beauty products, is contributing to the market growth. Additionally, increasing efforts to combat infectious diseases and the development of new vaccines are strengthening the squalene market growth. For example, Evonik launched GMP-quality plant-based squalene for commercial and clinical usage.

Asia Pacific is estimated to expand further in this domain due to the rising popularity of squalene-based supplements among the masses.

Competitive Landscape:

Key squalene market leaders are investing in research operations to improve extraction methods and develop innovative applications for squalene in different industries. They are also increasingly looking for sustainable and eco-friendly sources of squalene, such as plant-based squalene derived from olives or amaranth seeds, to meet consumer demand for environmentally responsible products. Leading companies are investing in marketing campaigns that highlight the benefits of squalene in skincare, health, and wellness products. They are also emphasizing the quality and purity of their squalene products. Top squalene companies are ensuring that their products meet quality and safety requirements, as well as adhering to regulatory guidelines to maintain the proper formulation of their products. They are also investing in quality control processes and certifications to ensure that their squalene products meet the highest standards. At the end of 2022, SynShark LLC was able to produce squalene from American tobacco as an alternative to shark liver extraction. Using licensed technology, they engineered tobacco to express high squalene levels via photosynthesis.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

- Amyris Inc.
- Arbee Agencies
- Arista Industries Inc.
- Empresa Figueirense De Pesca Lda
- Gracefruit Limited
- Kishimoto Special Liver Oil
- Maruha Nichiro Corporation
- Nucelis Inc. (Cibus Ltd.)
- SeaDragon Marine Oils Limited
- Sophim
- VESTAN Squalene Hydrogenation and Purification

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Recent Developments:

- In May 2023, Amyris Inc. announced that it signed an exclusive license agreement with Croda International Plc for the supply of sustainable squalene.
- In 2020, Nucelis Inc. announced that the United States Patent and Trademark Office granted its new patent for uplifting the vitamin D production, which is necessary for food, nutraceutical, and pharmaceutical products.
- In 2023, Sophim announced the completion of a ?20 million funding round that will double the production capacity of the company at two industrial sites located in Peyruis and Almeria and double the production of plant-derived squalene.

Key Questions Answered in This Report

1. What was the size of the global squalene market in 2023?

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2. What is the expected growth rate of the global squalene market during 2024-2032?
3. What has been the impact of COVID-19 on the global squalene market?
4. What are the key factors driving the global squalene market?
5. What is the breakup of the global squalene market based on the source type?
6. What is the breakup of the global squalene market based on the application?
7. What are the key regions in the global squalene market?
8. Who are the key players/companies in the global squalene market?

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