

Spirulin Industry Global Market Trends, Share, Size and 2023 Forecast Report

Global Spirulin Market 2018 – Production, Sales, Supply, Demand, Analysis & Forecast to 2023

PUNE, INDIA, April 11, 2018 /EINPresswire.com/ -- Spirulina is a blue-green microalga used as a superfood. Spirulina holds an important application as a food supplement based on its rich protein, vitamins, minerals, and antioxidant content. Spirulina is available in various forms which include powder, liquid, and capsules. Owing to the nutritional values obtained from spirulina, the sale of the product is experiencing a surge at a global level.

The spirulina market is segmented on the basis of form which includes powder, capsule and tablet, liquid, and gelling agent. Among these, the powder segment is projected to account for a major market share and is projected to grow at a CAGR of 8.23% during the forecast period. Further, on the basis of application, the global spirulina market is segmented into nutraceuticals, foods & beverages, pharmaceuticals, cosmetic and personal care, and others. Among the applications, nutraceutical is estimated to witness the highest growth of more than 8% during the forecast period.

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Based on regions, the global spirulina market is segmented into North America, Europe, Asia Pacific, and the rest of the world. Asia Pacific is projected to dominate the market holding a maximum share in the global spirulina market. Robust economic growth is identified to be one of the key drivers for this market in the region. Further, North America is estimated to reach USD 129.20 million by 2023. Europe is projected to have a moderate growth rate during the assessment period.

Key Players

The leading market players in the global spirulina market primarily are Cyanotech Corporation (Hawaii), DIC Corporation (Japan), E.I.D. Parry (India) Limited (India), Tianjin Norland Biotech Co. Ltd (China), Hydrolina Biotech Private Limited (India), Jiangxi Alga Biotech (China), and Synergy Natural Products Pty Ltd. (Australia)

Target Audience

- Spirulina manufacturers
- Raw material suppliers
- End-users
- Retailers and wholesalers
- E-commerce companies
- Traders, importers, and exporters

Key Findings

o Asia Pacific is estimated to retain its dominance throughout the forecast period and to grow at a strong CAGR of 8.45%. Among Asia Pacific, China is projected to witness a substantial growth of 9.30% during the forecast period of 2017 to 2023.

o Spirulina manufacturers find massive opportunities in the U.S. owing to the huge demand for natural color in foods & beverages.

Regional & Country Analysis of the Spirulina Market, Development & Demand Forecast to 2023
As per the MRFR analysis, the global spirulina market is expected to reach USD 416.11 million by 2023 at a CAGR of 8.02% during the forecast period.

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