

Spirulina Market to Reach \$779 Million by 2026 at 10.6% CAGR

Surge in demand for natural ingredients, initiatives for manufacturing and R&D activities as commercial products have fueled the growth of spirulina market

PORTLAND, OR, UNITED STATES, October 1, 2020 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Spirulina Market](#) by Type (Arthrospira Platensis and Arthrospira Maxima), Application (Nutraceuticals, Cosmetics, Food & Beverages, Animal Feed, and Others), and Drug Formulation (Powder, Tablet & Capsule, Liquid, and Granule & Gelling Agent): Global Opportunity Analysis and Industry Forecast, 2019–2026." The report presents an in-depth analysis of the drivers, restraints, and opportunities influencing the industry. Also, it outlines current technology trends, top pocket investments, competitive landscape, and market size & share of various segments. According to the report, the global spirulina market garnered \$346 million in 2018 and is anticipated to hit \$779 million by 2026, growing at a CAGR of 10.6% during the forecast period, 2019–2026.

Rise in demand for natural ingredients, promotion of the production of spirulina by government, and R&D activities for creating spirulina as commercial products have fueled the growth of the global spirulina market. On the other hand, impact on spirulina production due to climate change has hindered the growth to some extent. Nevertheless, untapped markets in the developing countries and development in cultivation technology have created multiple opportunities in the segment.

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The arthrospira platensis segment to rule with its lion's share throughout the forecast period

Based on type, the arthrospira platensis segment held the highest share in 2018, contributing to



nearly three-fifths of the total market. Surge in healthcare awareness and incorporation of spirulina in diets as super food globally have worked as the driving factors. Arthrospira maxima, on the other hand, is projected to grow at the highest CAGR of 10.8% during the forecast period, 2019–2026.

The powder segment to remain dominant till 2026

Based on drug formulation, the powder segment accounted for more than half of the total market share in 2018 and is anticipated to maintain its top status during the estimate period. Factors such as launch of new varieties of natural food colors produced from spirulina, natural health benefits of spirulina superfood, and various government initiatives pertaining to the production of spirulina have driven the growth.

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North America to rule the roost

Based on region, North America contributed to 32.3% of the total market in 2018 and is expected to dominate during the study period. Rise in the demand for naturally derived food coloring agents in the region has spurred the growth. Simultaneously, Asia-Pacific is expected to register the highest CAGR of 11.4% throughout the forecast period.

Leading Market Players

The key market players analyzed in the report include DIC Corporation, Chr. Hansen Holding A/S, Prolgae, Cyanotech Corporation, Sensient Technologies Corporation, Parry Neutraceuticals, DDW Inc., Algatex Dongtai City Spirulina Bio-engineering Co., Ltd., Algenol Biofuels Inc., and Naturex S.A. They have adopted number of strategies such as teamwork, partnerships, mergers & acquisitions, developments, joint ventures, and others to come out with flying colors.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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