

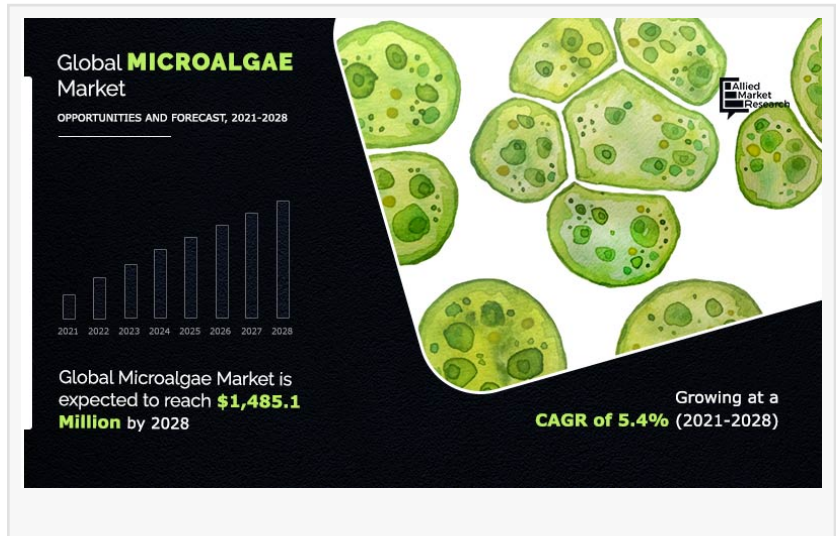
Microalgae Market Expected to Reach \$1,485.1 Million by 2028-Allied Market Research

Microalgae production technology and growing adoption of microalgae in food sector is expected to provide opportunities for growth for the microalgae market

PORTLAND, PORTLAND, UNITED STATES, October 6, 2021

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Microalgae Market](#) by Type, Application, and Region: Global Opportunity Analysis and Industry

Forecast, 2021–2028," The global microalgae market size was valued at \$977.3 million in 2020, and is projected to reach \$1,485.1 million by 2028, registering a CAGR of 5.4%. North America was the highest revenue contributor in 2020, and is estimated to be dominant throughout the forecast period. Asia-Pacific is estimated grow at a significant CAGR of 6.7%. North America and Europe collectively accounted for around a hefty share in 2020.



Microalgae are microscopic organisms that are unicellular and can exist individually, in chains, or groups. Based on the species, their sizes may range from a few micrometers (μm) to a few hundred micrometers. Unlike plants, microalgae do not have roots, stems, or leaves.

Request Sample Report at : <https://www.alliedmarketresearch.com/request-sample/13788>

The microalgae market is subject to stable growth in the coming years. Growth of the market is attributed to growing application of algal protein in dietary supplements and food industry. Moreover, algal protein is not considered an animal protein source, hence is perfect for consumption among vegan population. Furthermore, microalgae have multiple applications in cosmetics and feed industries. Both feed and cosmetics industry have experienced a surge in growth in the recent decade, which has increased demand for such products on a global level and resulted in increase in demand for microalgae. However, uncertainties in climatic conditions leading to problems in algae production act as restraint for the market growth. On the contrary,

breakthroughs in microalgae production technology and growing adoption of microalgae in the fortified food sector is expected to provide opportunities for growth of the microalgae market in the coming years.

The microalgae market has been segmented on the basis of type, application, and region. By type, the market is divided into spirulina, chlorella, dunaliella salina, and aphanizomenon flos-aquae. On the basis of application, it is divided into dietary supplements, food/feed, pharmaceutical, cosmetics, and others. Furthermore, it includes revenue generated from sales of Microalgae across North America (the U.S., Canada, Mexico), Europe (Germany, the UK, France, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

Direct Purchase This Market Research Report Here :

<https://www.alliedmarketresearch.com/checkout-final/d21fe271d61ffbd6ddfc37350eb3e3c>

Based on microalgae market analysis by type, the spirulina segment was the largest segment in 2020, and is expected to remain dominant throughout the forecast period. Growth in this segment is attributed to rise in awareness regarding health & wellness among customers. The spirulina segment was also the fastest growing segment in the type category, and is expected to grow at a CAGR of 5.9% throughout the forecast period.

Based on microalgae market forecast by application, the food/feed segment was the largest segment in 2020, and is expected to remain dominant throughout the forecast period. The growth of this segment is attributed to the fact that Microalgae has become a key ingredient in dairy, medical, pet supplement, and health supplement industries. Rise in adoption of microalgae in the food/feed industry is also to rich nutritional value that microalgae offers. Increase in the pet owners, coupled with rise in the consumption of food with diverse macro and macronutrient profile drives the microalgae market growth.

Region wise, North America was the largest market in 2020, in terms of revenue generation, garnering almost one-third of the global Microalgae market share. U.S. is expected to expand at a notable growth rate exhibiting highest share throughout the forecast period. However, Asia-Pacific and LAMEA in the Microalgae market are expected to witness notable growth during the forecast period. The growth in these regions can be attributed to improving business environment.

Key players in the Microalgae have adopted product launch and expansion as their key strategies to stay competitive in the market. Key players profiled in the report include include Algenol Biotech, Cellana Inc., Cyanotech Corporation, DIC Corporation, E.I.D Parry Ltd, Fuqing King Dnarmsa Spirulina Co. Ltd., Kent BioEnergy Corporation, Taau Australia Pty Ltd., Holdings, Inc., and Astareal AB

Inquire more about this report before purchase :

<https://www.alliedmarketresearch.com/purchase-enquiry/13788>

Key findings of the study

On the basis of type, the Spirulina segment is projected to witness highest CAGR of 5.9%, in revenue terms during the forecast period.

On the basis of application, the food/feed segment is expected to dominate the market from 2021-2028.

U.S. was the largest country, in terms of demand for Microalgae in 2020.

Asia-Pacific is anticipated to witness highest growth rate, registering a CAGR of 6.7% from 2021 to 2028.

Related Report :

Cocoa Market : <https://www.alliedmarketresearch.com/cocoa-market-A11007>

Red Wine Market : <https://alliedmarketresearch.com/red-wine-market-A13400>

Instant Dry Yeast Market : <https://alliedmarketresearch.com/instant-dry-yeast-market-A13175>

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting services to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

David Correa

Allied Analytics LLP

+1 503-894-6022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/553178567>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.