

Spirulina Market Top Impacting Factors That Could Escalate Industry's Growth Expeditiously

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EINPresswire.com/ -- Increase in demand for natural ingredients, supportive government initiatives for production of spirulina, and R&D activities to promote spirulina as commercial products drive the growth of the global spirulina market. However, impact on production due to climate change hinders the market growth. On the other hand, untapped potential in developing countries and ease in cultivation due to development in technology create new opportunities in the coming years.



global spirulina market garnered \$393.6 million in 2019, and is expected to reach \$897.61 million by 2027, witnessing a CAGR of 10.5% from 2020 to 2027. The report provides an extensive analysis of changing market dynamics, key segments, value chain, top investment pockets, regional landscape, and competitive scenario.

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Covid-19 Scenario:

- The demand for spirulina increased during the Covid-19 pandemic as the focus on nutritional content rose. Researchers also focused on finding a possible role of algae in delaying the onset of Covid-19.
- In addition, various studies have been carried out to determine potential of seaweed to fight Covid-19 by the organizations such as the World Health Organization (WHO).

- Despite the increase in demand, there were hindrances in supply chain due to lockdown imposed by governments in many countries. The supply chain is expected to get back on track during the post-lockdown.

The report offers detailed segmentation of the global spirulina market based on type, application, formulation, and region.

Based on type, the *arthrospira platensis* segment held the highest market share in 2019, accounting for nearly three-fifths of the total share, and is projected to maintain its lead position during the forecast period. However, the *arthrospira maxima* segment is expected to witness the highest CAGR of 10.6% from 2020 to 2027.

Based on application, the nutraceuticals segment contributed to the highest market share in 2019, holding nearly three-fifths of the global spirulina market, and will maintain its dominant share in terms of revenue during the forecast period. However, the cosmetics segment is projected to portray the largest CAGR of 12.0% from 2020 to 2027.

Based on region, North America accounted for the highest market share in 2019, contributed to nearly two-fifths of the total share, and will maintain its leadership status by 2027. However, Asia-Pacific is estimated to maintain the fastest CAGR of 11.2% during the forecast period.

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Leading players of the global spirulina market analyzed in the research include Cyanotech Corporation, DIC Corporation, DDW, DÖHLER GmbH, Cabassi & Giuriati SpA, Echlorial, E.I.D. Dongtai City Spirulina Bio-engineering Co., Ltd., Givaudan international SA, Parry Limited, Dongtai City Spirulina Bio-engineering Co., Ltd., Prolgae Spirulina Supplies Pvt. Ltd., Pond Technologies Inc., Algenol Biofuels Inc., and Sensient Technologies Corporation.

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