

Microalgae Market Is Bound To Make An Impact In Your Business

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/EINPresswire.com/ -- As per the report published by Allied Market Research, the global [microalgae market](#) was accounted for \$977.3 million in 2020, and is estimated to reach \$1.48 billion by 2028, growing at a CAGR of 5.4% from 2021 to 2028.

Rise in vegan population to strengthen product adoption, high protein concentration as compared to

counterparts, multiple benefits of microalgal protein drive the growth of the global microalgae market. However, impact on spirulina production due to climate change, presence of large number of alternatives for protein and low product awareness hinder the market growth. On the contrary, technological innovations and algae protein-fortified food are expected to open new opportunities for the market players in the future.

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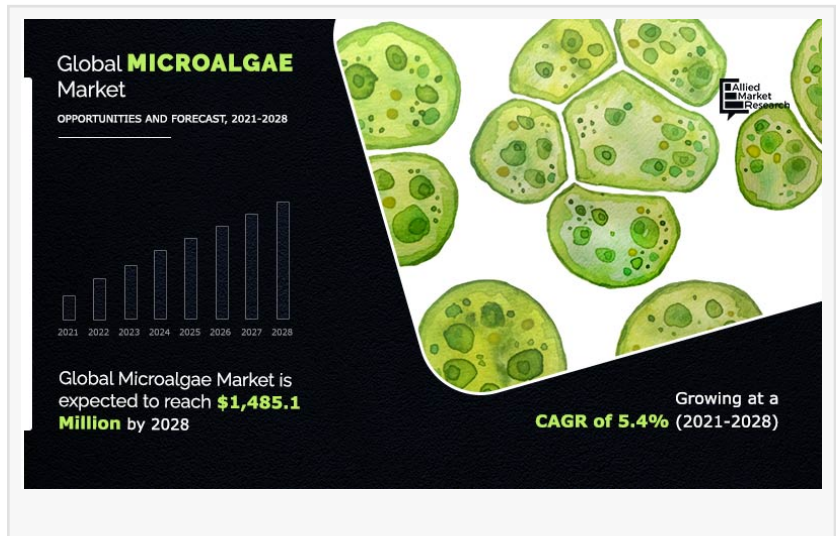
Covid-19 scenario:

The Covid-19 pandemic severely affected the market as governments imposed strict regulations regarding social and mobility restrictions. Thus, the majority of the microalgae production facilities were closed temporarily.

The prolonged lockdown disrupted the supply chain and increased the prices of raw materials. However, the demand for microalgae is expected to increase as several companies have invested in dietary supplements and fortified food to maintain a healthy lifestyle.

The report divides the global microalgae market on the basis of delivery mode, device, and region.

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.

Based on type, the spirulina segment held the largest share in 2020, accounting for more than two-fifths of the market. In addition, the segment is projected to manifest the highest CAGR of 5.9% during the forecast period. The report includes an analysis of other segments such as chlorella, dunaliella salina, and aphanizomenon flos-aquae.

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On the basis of application, the food/feed segment held the lion's share in 2020, contributing to more than one-fourth of the market. However, the dietary supplements segment is estimated to portray the highest CAGR of 6.3% from 2021 to 2030.

The global microalgae market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for more than one-third of the market. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 6.7% during the forecast period.

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The global microalgae market includes an in-depth analysis of the prime market players such as Algenol Biotech, Cyanotech Corporation, Cellana Inc., E.I.D Parry Ltd., DIC Corporation, Kent BioEnergy Corporation, Fuqing King Dnarmsa Spirulina Co. Ltd., Holdings, Inc., Taau Australia Pty Ltd., and Astareal AB.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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