

Algae Products Market worth \$ 4,339.3 million by 2027 - Exclusive Research by The Insight Partners

Algae products market is projected to reach US\$ 4,339.3 million by 2027. Alternative food source, food ingredient and drive the algae products market growth

NEW YORK, UNITED STATES, February 15, 2022 /EINPresswire.com/ -- According to our latest market study on "[Algae Products Market](#) Forecast to 2027 - COVID-19 Impact and Global Analysis by Source (Brown Algae, Blue-Green Algae, Red Algae, Green Algae, Others), Type (Lipids, Carrageenan, Carotenoids, Alginate, Algal Protein, Others), Form (Solid, Liquid), Application (Food and Beverages, Nutraceuticals and Dietary Supplements, Personal Care Products, Feed, Pharmaceuticals, Other), and Geography" The algae products market was valued at US\$ 2,405.5 million in 2019 and is projected to reach US\$ 4,339.3 million by 2027; it is expected to grow at a CAGR of 7.8% from 2020 to 2027. The report highlights key factors driving the market growth and prominent players along with their developments in the market.

Report Coverage Details

Market Size Value in- US\$ 2,405.5 Million in 2019

Market Size Value by- US\$ 4,339.3 Million by 2027

Growth rate- CAGR of 7.8% from 2020-2027

Forecast Period- 2020-2027

Base Year- 2020

No. of Pages- 211

No. Tables- 116

No. of Charts & Figures- 98

Historical data available- Yes

Segments covered- Source , Type , Form , Application , and Geography

Regional scope- North America; Europe; Asia Pacific; Latin America; MEA

Country scope- US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage- Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Over the past decade, the algae industry has struggled to maintain the biofuel market. However, the product has the potential to witness enormous scope once the manufacturers overcome the critical barriers associated with raw material manufacturing, capital costs, and production volumes. The introduction of biofuel mandates worldwide is expected to compel manufacturers to invest more in R&D during the forecast period to develop sustainable technology for algae fuel production.

Moreover, biofuels are considered one of the most promising potential sources of renewable energy to address the global energy crisis and environmental issues. Microalgae biomass has shown the capacity for processing biofuels, chemicals, and bio-based goods, contributing to the transition from a petroleum-based economy to a bio-based economy. Algal biofuel offers advantages such as higher growth rate without food competition and minimal or no environmental impact. Biofuel produced from microalgae has low viscosity and low density compared with cellulosic biofuel with high caloric value, making algal biofuel more suitable for the application.

Impact of COVID-19 Pandemic on Algae Products Market

The COVID-19 outbreak has affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. Food and feed processing is one of the major industries facing serious disruptions such as supply chain breaks, technology events cancellations, and office shutdowns as a result of this outbreak. China is the hub of manufacturing and the largest raw material supplier for various industries worldwide, and disturbed operations in the country are affecting several businesses from all other countries dependent on its manufacturing sector. The overall market breakdown due to COVID-19 is also affecting the growth of the Algae Products market due to shutting down of factories, obstacle in supply chain, and downturn in world economy.

Download the Latest COVID-19 Analysis on Algae Products Market Growth Research Report at <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00004438/>

Based on sources, the algae products market is segmented into brown algae, blue-green algae, red algae, green algae, and others. The brown algae segment led the algae products market in 2019. The algae products market is segmented based on the type into lipids, carrageenan, carotenoids, alginate, algal protein, and others. The carotenoids segment led the algae products market in 2019. Algae products market is fragmented based on the Form into solid and liquid. The solid segment led the algae products market in 2019.

Algae products market based on the application, is segmented into food and beverages, nutraceuticals and dietary supplements, personal care products, feed, pharmaceuticals, and others. The nutraceuticals & dietary supplements segment led the algae products market in 2019.

North America accounted for the highest market share in 2019. Further, Asia Pacific is projected to denote lucrative growth rate during the forecast period, i.e.,2020–2027. In the US and other parts of the world, algae are commonly used as dietary supplements that help boost the immune system, repair nerve tissue, normalize blood sugar, and provide added protein and fiber to the body. Algae have been harvested in China and Japan for use as human food for more than 4,000 years.

Algae Products Market: Competitive Landscape and Key Developments

Algatechnologies Ltd, Algenol, BASF SE, Cargill Incorporated, Cellana Inc, Corbion nv, CP Kelco (J.M. Huber- Corporation, Cyanotech Corporation, DSM Nutritional Products AG, E.I.D. Parry Limited are the leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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