

Phycocyanin Market Growth Boost With CAGR of 9.6% By 2030

Increased adoption of the phycocyanin for food color processing, manufacturing of dietary supplement, nutraceuticals, and therapeutic products

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATES, April 4, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Global [Phycocyanin Market](#) by Form, Grade and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," The global phycocyanin market size is expected to reach \$409.8 million by 2030 at a CAGR of 9.6% from 2021 to 2030.

Phycocyanin is a water-soluble, fluorescent, blue pigment protein that belongs to the family of phycobiliproteins, which are the photosynthetic accessory pigments in cyanobacteria and certain red algae. It is obtained by extraction from *Arthrospira platensis*.

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Increase in adoption of phycocyanin as alternative for synthetic colors, awareness regarding the health hazard due to consumption of synthetic color, ingredients and food additives are likely to increase the demand for phycocyanin. Furthermore, increase use of phycocyanin in biomedical, pharmaceutical and cosmetic due to its therapeutic efficacy and significant protein content are showing the positive growth during the forecast period.

The outbreak of the COVID-19 pandemic has adversely affected the food & beverages industry; however, the phycocyanin market has been witnessing significant growth due to its applications in dietary supplement, nutraceuticals, and pharmaceutical industries. During the pandemic, people are highly inclined to adopt the health food to boost their immunity powers, which significantly accelerated the demand for health-related food and medicinal products; thus, phycocyanin with high nutritional and therapeutic applications gained major traction during the pandemic.

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North America dominated the phycocyanin market in 2020, and is expected to sustain its dominance throughout the phycocyanin market forecast period. The North America phycocyanin

market is strongly driven by growing applications of phycocyanin in various sectors such as food & beverages, pharmaceutical, and cosmetic sectors. Furthermore, the demand for phycocyanin in North America is due to increase in demand for natural food color products and rise in health consciousness among consumers. Moreover, upsurge in prevalence of diseases caused by artificial colors has encouraged people to opt for natural colors, which has boosted the phycocyanin market growth in North America.

Region wise, Europe has been gaining considerable traction in the phycocyanin market, and is expected to grow at a significant CAGR during the forecast period. EFSA, the regulatory agency of EU countries for food safety, has banned the use of synthetic colors in the products consumed in EU countries, which is expected to boost the growth of the natural color market. Changes in consumer preferences toward nutritious and healthy products is the new trend for which companies are launching innovative products to supplement the demands of the modern society. Thus, growing demand for organic and natural food color and high inclination toward nutritious foods products are expected to accelerate the growth of the Europe phycocyanin market during the forecast period.

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Key findings of the study

The phycocyanin market was valued at \$155.3 million in 2020, and is estimated to reach \$409.8 million by 2030, growing at a CAGR of 9.6% during the forecast period.

By form, the powder segment is estimated to witness the fastest growth, registering a CAGR of 9.4% during the forecast period.

In 2020, depending on application, the nutraceuticals segment was valued at \$18.9 million, accounting for 12.2% of the global functional pet food market share.

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$107.8 million by 2030, growing at a CAGR of 7.9% during the forecast period.

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The players operating in the phycocyanin industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Bluetec Naturals Co., DDW Inc., DIC Corporation, Earthrise Nutritionals LLC, Japan Algae Co. Ltd., Parry Nutraceuticals, Phyco-Biotech Laboratories, Qingdao ZolanBio Co. Ltd., Sigma-Aldrich Corporation, and Yunnan Green A Biological Project Co. Ltd.

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