

Agar Market Size to Boost \$239 Million By 2020 | CAGR 4.8% - IndustryARC

Improved Extraction Technology of Global Agar Market Drivers

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Agar Market](#) size was estimated at \$239 million in 2020 and is projected to grow at a CAGR of 4.8% during the forecast period 2021-2026. Agar, often known as agar-agar, is a jellylike substance made from algae. Agar is made from agarose, a polysaccharide that forms a supporting structure in the cell walls of some algae species and is liberated when they are cooked. These algae are also called as agarophytes as they belong to the Rhodophyta phylum. Agar is a relatively safe food that is widely used as a vegan alternative for gelatin in a variety of cuisines. The rising demand for agar in a variety of food applications such as a thickening agent in pastries, ice creams, and other desserts, as well as a clarifying ingredient in brewing and winemaking is driving the market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key takeaways:

1. Geographically, the Asia pacific region held 38% of the total agar market share in 2020 owing to the presence of large manufacturers in the region.
2. Rising demand of agar from pharmaceutical and Cosmetics industry is another major force driving the market during the forecast period 2021-2026.
3. Detailed analysis on the Strength, Weakness and Opportunities of the prominent players

operating in the market will be provided in the Agar Market.

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Segmental Analysis:

1. The strips segment accounted for the fastest market share in 2020 and it is expected to expand rapidly at a CAGR of 6.6% during the forecast period 2021-2026 owing to the increased demand from manufacturers who produce pure vegetarian, vegan, and kosher foods in large quantities prefer agar strips.
2. Based on geography, APAC dominated the Agar Market with a region share of 38% in 2020 followed by Europe and North America. Europe region is predicted to see the demand maturing in Agar market owing the high demand from the confectionary companies.
3. Based on Application, the global Agar Market is segmented into Pharmaceuticals, Cosmetics, Food and Beverages and others. In 2020, the Food and Beverages segment dominated the Agar Market.
4. Cosmetics application segment accounted for the fastest growth in 2020 growing at a CAGR of 6.5% during the forecast period 2021-2026. The dominance is owing to increasing usage of agar in the skin care product as the seaweed from which the agar is extracted is high in minerals like calcium, magnesium, iron, and copper and it softens and hydrates the skin, while thickening and binding other substances together.

Competitive Landscape:

The top 5 players in the Agar industry are -

1. Meron Group
2. Myeong Shin Agar
3. Marine Science Co., Ltd
4. Agarmex
5. Orient Resources Company

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

[email us here](#)

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