

Demand For Microalgae Market Has Projected To Increase At A CAGR Of 6.7% By 2028

Alternative proteins sourced from algae have immense potential to create food products that are healthier and more ecologically sustainable.

PORTLAND, OR, US, October 7, 2022 /EINPresswire.com/ -- The global "[Microalgae Market Size](#)" was valued at \$977.3 million in 2020, and is projected to reach \$1,485.1 million by 2028, registering a CAGR of 5.4%. North America was the highest revenue contributor in 2020, and is estimated to be dominant throughout the forecast period. Asia-Pacific is estimated grow at a significant CAGR of 6.7%. North America and Europe collectively accounted for around a hefty share in 2020.

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Key Players:

- Algenol Biotech,
- Cellana Inc.,
- Cyanotech Corporation,
- DIC Corporation,
- E.I.D Parry Ltd,
- Fuqing King Dnarmsa Spirulina Co. Ltd.
- Kent BioEnergy Corporation
- Taau Australia Pty Ltd.
- Holdings, Inc.
- Astareal AB

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.

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Regional Analysis:

- The microalgae market has been segmented on the basis of type, application, and region. By type, the market is divided into spirulina, chlorella, dunalialla salina, and aphanizomenon flos-aquae. On the basis of application, it is divided into dietary supplements, food/feed, pharmaceutical, cosmetics, and others. Furthermore, it includes revenue generated from sales of Microalgae across North America (the U.S., Canada, Mexico), Europe (Germany, the UK, France, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).
- Region wise, North America was the largest market in 2020, in terms of revenue generation, garnering almost one-third of the global Microalgae market share. U.S. is expected to expand at a notable growth rate exhibiting highest share throughout the forecast period. However, Asia-Pacific and LAMEA in the Microalgae market are expected to witness notable growth during the forecast period. The growth in these regions can be attributed to improving business environment.

Key findings of the study

- On the basis of type, the Spirulina segment is projected to witness highest CAGR of 5.9%, in revenue terms during the forecast period.
- On the basis of application, the food/feed segment is expected to dominate the market from 2021-2028.
- U.S. was the largest country, in terms of demand for Microalgae in 2020.
- Asia-Pacific is anticipated to witness highest growth rate, registering a CAGR of 6.7% from 2021 to 2028.

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Based on microalgae market analysis by type, the spirulina segment was the largest segment in 2020, and is expected to remain dominant throughout the forecast period. Growth in this segment is attributed to rise in awareness regarding health & wellness among customers. The spirulina segment was also the fastest growing segment in the type category, and is expected to grow at a CAGR of 5.9% throughout the forecast period.

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