

Microalgae-Based Products Market Business Growing Strategies, Technological Innovation & Emerging Trends 2028

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NEW YORK, UNITED STATES, November 4, 2022 /EINPresswire.com/ -- The scope of our recent study on the "[Microalgae-Based Products Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type (Spirulina, Chlorella, Astaxanthin, Beta Carotene, and Others) and Application (Food & Beverages, Animal Feed, Pharmaceuticals and Nutraceuticals, Personal Care, and Others)" includes the factors fueling market growth, revenue estimation and forecast, and market share analysis along with the identification of significant market players and their key developments.

The microalgae-based products market was valued at US\$ 1,547.23 million in 2020 and is projected to reach US\$ 2,811.10 million by 2028; it is expected to grow at a CAGR of 7.9% from 2021 to 2028.

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The key players operating in the global microalgae-based products market include Algae Health Sciences - A BGG company; Bluebiotech International GmbH; Cargill, Incorporated; Cellana Inc.; Earthrise Nutritionals, LLC; E.I.D. - Parry (India) Limited; Cyanotech Corporation; Euglena Co., Ltd.; Far East Bio-Tec Co., Ltd; and AstaReal. The major players operating in the microalgae-based products market are focused on strategies such as mergers & acquisitions and research & development to increase the geographical presence and consumer base globally.

Microalgae-based Products or bio-based chemicals are defined as those categories of chemicals, which are synthesized from renewable sources such as agricultural feedstock, agricultural waste, organic waste products, biomass, and microorganisms. Microalgae-based Products are categorized as sustainable and environment-friendly chemicals which emits fewer carbon footprints as compared to traditional petro-based chemicals. Some of the most widely available Microalgae-based Products are lignin, carbohydrates, oils, plant extractives, hemicellulose, cellulose, starch, protein and others. Such chemicals find application in diverse application bases such as food and beverage, agriculture, textiles, automotive, packaging and others.

Renewable sciences have been regarded as one of the effective ways to promote the quality of air, water, and soil and contribute to sustainability by commercializing the use of eco-friendly bio-based chemicals in diverse applications. Eco-friendly sustainable Microalgae-based Products can be sourced from renewable feedstocks such as biomass, agricultural residues or feedstock, and microorganisms with the help of green chemistry synthesis or biorefineries. The chemicals have been identified as cost-competitive resources and portray potential for effective substitution of petrochemicals with renewable resources. Several nations are aiming to surpass the dependency on fossil-based resources. Also, the growing concern toward environmental degradation along with climate change propel the demand for Microalgae-based Products. Thus, several manufacturers are looking forward to meeting the demand along with paying close attention to the impact on the environment. Environment-friendly products help emit low carbon in the environment, which reduces the overall carbon footprint.

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Based on application, the microalgae-based products market is segmented into food and beverages, animal feed, pharmaceuticals and nutraceuticals, personal care, and others. The pharmaceuticals and nutraceuticals segment accounted for the largest market share in 2020. Microalgae are considered as one of the renewable sources for pharmaceutical compounds and categorized under generally recognized as safe (GRAS) status compounds, ideal to be used in the pharmaceutical industry. Microalgae are significantly used in the formulation of anti-cancer drugs – a compound named cryptophyci. Additionally, they are also used to manufacture alkaloidal neurotoxins such as saxitoxin and polyketide, owing to their anti-inflammatory and anti-cancer features. Similarly, microalgae such as chlorella, dunaliella, haematococcus, spirulina, and aphanizomenon, are extensively used in formulating nutraceutical supplements.

The dominance of the microalgae-based products market in this region is primarily attributable to the presence of a strong industrial base with prominent manufacturers of pharmaceuticals and nutraceuticals as well as packaged food and beverages. High demand for microalgae-based products from varied applications such as food & beverages, animal feed, pharmaceuticals and nutraceuticals, personal care, chemicals, and biofuels is boosting the market growth in Europe. Rising investment in cultivation technologies, along with a growing focus on sustainable solutions, provides lucrative opportunities for the growth of the microalgae-based products market in the region.

Report Spotlights

- Progressive industry trends in the microalgae-based products market to help players develop effective long-term strategies
- Business growth strategies adopted by developed and developing markets

- Quantitative analysis of the microalgae-based products market from 2019 to 2028
- Estimation of global demand for microalgae-based products
- PEST analysis to illustrate the efficacy of buyers and suppliers operating in the industry
- Recent developments to understand the competitive market scenario
- Market trends and outlook as well as factors driving and restraining the growth of the microalgae-based products market
- Assistance in the decision-making process by highlighting market strategies that underpin commercial interest, leading to the market growth
- Size of the microalgae-based products market size at various nodes
- Detailed overview and segmentation of the market, as well as the microalgae-based products industry dynamics
- Size of the microalgae-based products market in various regions with promising growth opportunities

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Contact Us:

Call: +1-646-491-9876

Email: sales@theinsightpartners.com

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

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