

Carotenoid Market size is estimated to reach US\$1.8 billion by 2027 - IndustryARC

The animal feed segment held a share of around 29.5% in the carotenoid market in 2021 and are expected to grow at a CAGR of 4.7% during the forecast period.

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [Carotenoid Market](#) size is estimated to be US\$1.8 billion in 2027 and is forecasted to grow at a CAGR of 4.1% during 2022-2027. Carotenoids are one of the most popular coloring agents found naturally in plants, algae, and bacteria. Carotenoids help to enhance the overall aesthetics of food products by garnishing them attractively. The wide application of carotenoid products in all food and non-food sectors is expected to provide future market growth opportunities. In addition, the various health benefits associated with the consumption of foods containing tetraterpenoids, beta carotene, lutein, and lycopene are expected to have an impact on product demand.



Click here to browse the complete report summary:

<https://www.industryarc.com/Research/Global-Carotinoid-Market-Research-511607>

Key takeaways:

This IndustryARC report on the Carotenoid Market highlights the following areas -

1. The carotenoid Market has great growth potential. A major factor in its market growth is the increased application of carotenoids in the food and beverages, cosmetics, and animal feed industry.
2. The effect of COVID-19 on the end-user industries has affected the carotenoid Market negatively. Also, increased concerns for the environment coupled with stringent government

regulations have hurdled the market in the foreseen period.

3. The carotenoid Market is fragmented in nature due to the presence of international and regional players. Local players have undergone several key strategies such as product innovation, launch, mergers, acquisitions, partnerships to capture the better market and capture better is expected to propel the market and pose several opportunities in carotenoid Market.

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Segmental Analysis:

Carotenoid Market Segment Analysis – By source : The synthetically sources carotenoids held the largest share in the carotenoid Market in 2021 and are expected to grow at a CAGR of 4.65% during the forecast period.

Carotenoid Market Segment Analysis – By Application : The animal feed segment held a share of around 29.5% in the carotenoid market in 2021 and are expected to grow at a CAGR of 4.7% during the forecast period.

Carotenoid Market Segment Analysis – By Geography : Europe has dominated the market in terms of volume and revenue by 2021. In terms of revenue, the region held the largest share more than 40% in the carotenoid market in 2021, owing to the various players in the region.

Competitive Landscape:

The top 5 players in the Carotenoid Industry are -

1. Alga Technologies Ltd
2. BASF SE
3. Kemin Industries
4. Lycored Limited
5. Cyanotech Corporation

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