

Microalgae Market Size Hits \$1,485.1 Million by 2028, Registering a CAGR of 5.4% from 2021 to 2028

The microalgae market is subject to stable growth in the coming years. Growing application of algal protein in dietary supplements and food industry.



PORTLAND, OR, US, February 10, 2023 /EINPresswire.com/ -- The global "[Microalgae Market](#)" 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 a hefty contribution in the global microalgae market share in 2020.

Rise in vegan population to strengthen product adoption, high protein concentration as compared to counterparts, multiple benefits of microalgal protein drive the growth of the global microalgae market. However, impact on spirulina production due to climate change, presence of large number of alternatives for protein and low product awareness hinder the market growth. On the contrary, technological innovations and algae protein-fortified food are expected to open new opportunities for the market players in the future.

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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. and Astareal AB

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Both feed and cosmetic industry has experience a surge in growth in the recent decade which has increased the demand of such products on a global level and as a resulted in an increase in the demand for microalgae. Thus, the abovementioned factors act as the key driving forces of the Microalgae market. However, the uncertainties in climatic conditions leading to problems in algae production act as the restraint, hindering the market growth. On the contrary, breakthroughs in microalgae production technology and growing adoption of microalgae in fortified food sector is expected to provide opportunities for growth for the microalgae market in the coming years.

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The global microalgae market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for more than one-third of the market. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 6.7% during the forecast period.

Key Benefits For Stakeholders

- > The report provides a quantitative analysis of the current microalgae market trends, estimations, and dynamics of the market size from 2020 to 2028 to identify the prevailing opportunities.
- > Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.
- > In-depth analysis and the market size and segmentation assist to determine the prevailing microalgae market opportunities.
- > The major countries in each region are mapped according to their revenue contribution to the market.
- > The market player positioning segment facilitates benchmarking and provides a clear understanding of the present position of the market players in the microalgae industry.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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