

Microalgae Market is Expected to Grow at a CAGR of 5.4% Witnessing \$1,485.1 million Revenue by 2028

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

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Microalgae Market](#) by Type, Application, and Region: Global Opportunity Analysis and Industry Forecast, 2021–2028," 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.

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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.

Regional Outlook:

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.



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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.

Major Key Companies Included

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

Based on microalgae market forecast by application, the food/feed segment was the largest segment in 2020, and is expected to remain dominant throughout the forecast period. The growth of this segment is attributed to the fact that Microalgae has become a key ingredient in dairy, medical, pet supplement, and health supplement industries. Rise in adoption of microalgae in the food/feed industry is also to rich nutritional value that microalgae offers. Increase in the pet owners, coupled with rise in the consumption of food with diverse macro and macronutrient profile drives the microalgae market growth.

Reason to Buy:

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global Microalgae Market.
- Highlights key business priorities in order to guide the companies to reform their business

strategies and establish themselves in the wide geography.

□ The key findings and recommendations highlight crucial progressive industry trends in the Microalgae Market, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.

□ Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

□ Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.

□ Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

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Microalgae are microscopic organisms that are unicellular and can exist individually, in chains, or groups. Based on the species, their sizes may range from a few micrometers (μm) to a few hundred micrometers. Unlike plants, microalgae do not have roots, stems, or leaves.

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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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