

# Algae Products Market Was Valued at USD 6908.20 Million in 2021 | Expected 2.26% CAGR by 2028: By Xcellent Insights

*[122 Pages] Algae Products Market Report 2028: Industry Growth Drivers, Challenges, Size, Share, Trends, & Companies: Matsumaeya, Shemberg, MiAlgae, & MCPI*

PUNE, MAHARASHTRA, INDIA, April 20, 2023 /EINPresswire.com/ -- The [global algae products market](#) size was USD 6908.20 million in 2021 and is expected to register a steady revenue CAGR of 2.26% during the forecast period. Key factors such as growing awareness about health benefits of algae, increasing demand for secure, sustainable, and clean energy supply, and rising inclination towards natural food ingredients and organic food products are expected to drive global market growth during the forecast period.

In the past few years, there has been a considerable change in individual lifestyle preferences and dietary patterns, leading to a growing inclination towards vegetarian and vegan diets. This change is significantly driven by rising health and environmental concerns. There has been an increased interest in meat-based alternative food sources, with algae emerging as a promising trend.

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Algae are simple, non-flowering aquatic organisms well-known for its high nutritional content and ability to grow rapidly. Eucheuma, Laminaria Japonica, Gracilaria, Porphyra, and Undaria pinnatifida are some of the common algae that have several potential benefits across food and feed sectors along with biofuels and energy, cosmetics, agriculture, pharmaceuticals, and chemical industries. In addition, manufacturers and leading companies are heavily investing in R&D activities to explore novel ways to incorporate algae in several applications.

Eucheuma Segment to Register Rapid Revenue CAGR:

The Eucheuma segment is expected to register rapid revenue CAGR over the forecast period. This can be attributed to high usage of Eucheuma in carrageenan production used in the food industry as a thickener and stabilizer, and seaweed snacks, growing awareness about health benefits of Eucheuma, and rising applications of Eucheuma in cosmetics, animal feed, nutritional supplements, and bioplastics.

## Food Segment to Account for Largest Revenue Share:

The food segment is expected to account for largest revenue share between 2023 and 2028. Factors such as rapidly expanding food industry, rising health-conscious populace, growing demand for natural and sustainable plant-based food products, and high usage of algae as a protein substitute to meat in various foods such as snacks and supplements are expected to drive segment revenue growth during the forecast period.

## North America to Lead in Terms of Revenue Share:

North America is expected to account for largest revenue share during the forecast period owing to increasing demand for natural and plant-based products, high usage of algae in food and beverages, pharmaceutical, chemical, and feed manufacturing sectors, and rising demand for alternative protein sources. Moreover, rising awareness of health benefits associated with algae-based products, growing popularity of vegan and vegetarian diets, presence of leading manufacturers, and increasing investments in developing novel formulations are expected to drive North America market growth during the forecast period.

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## Algae Products Market by Company:

- Weihai Shidai Marine Biotechnology
- Shandong Lidao Oceanic Technology
- Fujian Lianjiang Tianyuan Aquatic
- Xunshan
- Qingdao Gather Great Ocean Algae
- Fujian Yiyuan Sea Food
- Fujian Huangqiwan Sea Food Biotechnology
- Rongcheng Lidao Chenfenzhuang Hongqiang Kelp
- Rongcheng Lidao Chenfenzhuang Weijian Kelp
- Rongcheng Yandunjiao Aquatic
- Shandong Gaolv Aquatic
- Shandong Haizhibao Technology
- Matsumaeya
- Shemberg
- Karagen Indonesia
- MCPI

## Algae Products Industry Recent Developments:

- In April 2023, MiAlgae, a leading biotechnology company announced the launch of Omega-3 product NaturAlgae for aqua feed and pet food. NaturAlgae is a dry powder rich in DHA and other oils which can be supplemented into pet food and aqua feed formulations.
- In March 2021, Triton Algae announced its plans to launch plant-based Tune and alae-based alternative protein ingredients to cater to rising demand for vegan food.

The global algae products market has been segmented based on type, application, and region:

#### Algae Products Market Segment by Type:

- Eucheuma
- Laminaria Japonica
- Gracilaria
- Porphyra
- Undaria Pinnatifida
- Others

#### Algae Products Market Segment by Application:

- Animal and Aquaculture Feed
- Biofuels and Bioenergy
- Food
- Chemicals
- Others

#### Algae Products Market Segment by Region:

- North America (USA, Canada)
- Europe (Germany, France, UK, Italy, Russia)
- Asia Pacific (China, Japan, South Korea, India, Australia, Taiwan, Indonesia, Thailand, Malaysia, Philippines, Vietnam)
- Latin America (Brazil, Argentina)
- Middle East & Africa (Turkey, Saudi Arabia, U.A.E)

#### Key Questions Addressed:

- What revenue CAGR is the global market expected to register during the forecast period?
- Which key players are leading in the global algae products market?
- What is the expected market size of the global algae products market between 2023 and 2028?
- What factors are expected to open new growth avenues and opportunities for existing and emerging market players?
- What are some of the key challenges that the global market is expected to face during the

forecast period?

- Which region is expected to account for largest revenue share over the forecast period?

#### Key Reasons to Purchase:

- Estimates 2023 to 2028 algae products market current market trends and development trends
- Market dynamics along with growth opportunities of the market in the years to come
- Market segmentation analysis including qualitative and quantitative research incorporating the impact of economic and policy aspects
- Regional and country level analysis integrating the demand and supply forces that are influencing the growth of the algae products market
- Competitive landscape involving market share of the major players, new strategies and projects adopted by players in the last five years
- Comprehensive company profiles covering product offerings, key financial information, SWOT analysis and strategies employed by major market players
- Brief about impact of COVID-19 on the global algae products market

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