

Microalgae Based Product Market Size Worth USD 9.46 Billion 2032 | CAGR of 9.1%

The global microalgae based product market size was USD 4.32 Billion in 2022 and is expected to reach USD 9.46 Billion in 2032

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EINPresswire.com/ -- Microalgae Based Product Market Overview



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In 2022, the market size of microalgae-based products worldwide was valued at USD 4.32 Billion. It is projected to reach USD 9.46 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 9.1% during the forecast period. The market for microalgae-based products is anticipated to experience substantial expansion in the coming years. This growth can be attributed to the increasing demand for natural and sustainable sources of food, feed, and biofuels, as well as the growing awareness of the benefits associated with microalgae-based products.

Several key factors are driving the revenue growth in the microalgae-based product market. Firstly, there is a rising demand for biofuels, which contributes to the market's expansion. Additionally, the use of microalgae-based products in industries such as cosmetics, nutraceuticals, and medicines is steadily increasing, further fueling the market's growth. Lastly, the market is benefiting from the growing need for alternative protein sources, which has also played a significant role in driving revenue growth.

Microalgae Based Product Market Segments

The market analysis focuses on revenue in USD billion as the quantitative unit. The calculated CAGR from 2022 to 2032 indicates the expected growth rate of the market over the forecast period.

The comprehensive market report covers various aspects, including revenue forecasts, company rankings, competitive landscape analysis, growth factors, and emerging trends. It provides insights into the microalgae-based product market across different segments, such as product type outlook, application outlook, and regional outlook.

Overall, the microalgae-based product market is anticipated to experience significant growth in

the coming years, driven by factors such as the increasing demand for sustainable and natural sources of food, feed, and biofuels. The market is also benefiting from the growing awareness of the advantages associated with microalgae-based products.

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Microalgae Based Product Market: Strategic Developments

- In 2021, DSM Nutritional Products announced a strategic partnership with Phynova Group Ltd. to develop a range of natural health products using microalgae-derived ingredients. The partnership aimed to provide consumers with sustainable and natural alternatives to synthetic ingredients.
- In 2020, Algatechnologies Ltd. entered into a distribution agreement with Stauber Performance Ingredients Inc. to expand the distribution of its astaxanthin products in the North American market.
- In 2020, Cyanotech Corporation announced the expansion of its microalgae production facility in Hawaii, which aimed to increase the company's production capacity and meet the growing demand for its spirulina and astaxanthin products.
- In 2019, Algenol Biofuels Inc. announced a joint development agreement with Reliance Industries Ltd. to explore the potential of microalgae-based biofuels in India. The agreement aimed to leverage Reliance Industries' expertise in the energy sector and Algenol Biofuels' microalgae technology to develop sustainable biofuels.

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Microalgae Based Product Market: Competitive landscape

The global microalgae-based product market report features a comprehensive analysis of the competitive landscape, highlighting key players in the industry. Some of the major companies included in the report are:

1. Algatechnologies Ltd.
2. Cyanotech Corporation
3. FujiFilm Holdings Corporation
4. DSM Nutritional Products
5. Algenol Biofuels Inc.
6. E.I.D.-Parry (India) Limited
7. Coromandel International Limited
8. TerraVia Holdings, Inc.
9. BlueBioTech International GmbH
10. Phycospectrum Environmental Research Centre (PERC)

These companies play a significant role in the microalgae-based product market and are actively

involved in the development, production, and distribution of microalgae-based products. They contribute to the market's competitiveness through their innovative solutions, strong market presence, and strategic initiatives.

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