

Algae Products Market Share Worth \$4.28 Billion by 2031 With CAGR of 4.9%

Global algae products market generated \$2.27 billion in 2020, and is expected to reach \$4.28 billion by 2031, growing at a CAGR of 4.9% from 2022 to 2031.

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Considerable increase has been witnessed in the demand for [algae products](#), as non-organic food compounds manufactured from various chemicals causes increase in toxicity in humans due to their prolonged consumption. On the contrary, algae products, being natural substitute to this product, have additional nutrients, minerals, and vitamins present in them. In addition, algae extracts are being used by the pharmaceutical industry, due to antibacterial and antiviral characteristics. Moreover, application of algae in personal care products encourages regeneration of cell, protection from UV exposure, and decrease formation of melanin. For instance, Solazyme Inc., a personal care product manufacturer and seller, launched algae-based skin care product line.

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As per the algae products market trends, the food & beverage segment was the highest contributor to the market in 2020 and is projected to grow at a CAGR of 4.77%.”

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The global algae products market includes an in-depth analysis of the prime market players such as euglena Co., Ltd., Cyanotech Corporation, Algae Systems LLC., Algenol

Biofuels Inc., Cargill, Incorporated, Corbion, BIOPROCESS ALGAE, LLC, Algatechnologies, Cellana Inc., and Earthrise Nutritional.

Upsurge in demand for algae products due to rise in global population coupled with increase in consumption of food is expected to boost the market during the forecast period. In addition,

increase in demand for healthy food products is expected to boost the demand for nutritional food additive, which drives the growth of the market. Moreover, surge in demand for aquaculture feed used for fish breeding and increase in demand for omega3 fatty acid are the factors expected to boost the growth of the market. However, consumption of pharmaceutical products such as astaxanthin manufactured using algae causes a decline in calcium level and blood pressure. This is expected to limit the algae products market growth. Conversely, government initiatives to lower the carbon footprint by promoting a various alternative source of energy such as algae-based biofuel is expected to fuel the growth of the algae products market during the forecast period. In addition, technological advancements for reducing the cost of biofuels manufactured using algae as a raw material coupled with the by-product of the process that can be used as stimulator or fertilizer for soil and as a feedstock for animal increases the feasibility of the process boosts the algae products industry growth during the forecast period.

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Based on type, the report is divided into spirulina, chlorella, astaxanthin, beta carotene, and hydrocolloids. The hydrocolloids segment held the largest share in 2020, accounting for nearly half of the market. However, the spirulina segment is projected to register the highest CAGR of 6.3% during the forecast period.

On the basis of source, the report is classified into brown algae, red algae, green algae, and blue green algae. The brown algae segment held the largest share in 2020, contributing to more than one-third of the market. However, the green algae segment is estimated to manifest the highest CAGR of 6.2% from 2022 to 2031.

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The global algae products 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, market across Asia-Pacific is anticipated to portray the highest CAGR of 6.6% during the forecast period.

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