

Algae Products Market Size is Projected to Attain \$4.28 Billion By 2031 | Algae Systems, Algenol Biofuels, Cargill

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.

PORTLAND, OREGON, UNITED STATES, October 12, 2023 /EINPresswire.com/ -- Increase in global population, surge in demand for food, and customization of functional food product portfolio have boosted the growth of the global [algae products market](#). However, consumption of algae-based prescription drugs can cause gastrointestinal issues and nausea, which in turn, hampers the market growth. On the contrary, development of commercial by-products and algae-based biofuel production technology would open new opportunities in the future.



algae products market

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Increase in global populations and surge in demand for food and customization of functional food product portfolio drive the global algae products market”

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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.

Covid-19 scenario:

The Covid-19 pandemic had a moderate impact on the algae products market, due to disruption of supply chain, closure of manufacturing facilities, and challenges in procurement of raw

materials.

However, the demand for algae products is expected to rise in the future, owing to increase in consumer awareness about the benefits of algae products and surge in consumer expenditure on consumption of healthy food products.

The report segments the global algae products market on the basis of type, source, form, application, and region.

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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.

David Correa

Allied Market Research

+1 800-792-5285

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