

Astaxanthin Industry Projected to Reach US\$ 3,636.8 Million by 2033 Driven by Expanding Demand in Worldwide.

North America's astaxanthin industry is poised for global dominance, driven by extensive consumption-promoting campaigns, ensuring robust future growth.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 23, 2023 /EINPresswire.com/ -- The global [astaxanthin industry](#) is predicted to register a robust CAGR of 14.9% over the forecast period, as per FMI's analysis. The industry's size is anticipated to increase from US\$ 910.3 million in 2023 to US\$ 3,636.8 million by 2033 end.



Astaxanthin's demand is set to increase due to its multiple applications in nutraceuticals, pharmaceuticals, feed industries, and more. Additionally, its unique color and properties are driving its popularity in food coloring, commercial aquacultures, and various other sectors.

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New technologies emerging in the industry to propel the production of astaxanthin are expected to enhance the industry scope over the forecast period, for example, ALGAMO, which produces astaxanthin via micromodules and photobioreactors. The company is focusing on the minimization of water wastage and saving electricity during the production of astaxanthin. Going forward, research and studies carried out to develop astaxanthin with the help of different technologies by promoting economic and technical feasibility are projected to have a positive influence over the Industry

The industry is projected to witness strategic initiatives by key players for the launch of novel platforms and products, consequently offering lucrative growth opportunities, especially in emerging economies. In April 2021, for instance, Näck, a Swedish-Indian startup introduced its digital wellness platform, along with Immunity Boost, which is a lineup of two herbal products made of natural astaxanthin and real vegan protein powder.

The evolving consumer demand for innovative and sophisticated food items is gaining momentum. In addition to this, consumers are now knowledgeable about the relationship between food and health and water-energy-food nexus. This is causing a ripple effect in the

food industry, wherein companies are now making efforts to enhance their sustainability quotient while producing food that is functional, nutritious, and sustainable. Such trends are expected to foster development in the astaxanthin industry.

Top Highlights from the FMI's Analysis of the Astaxanthin Industry:

The United States market is projected to yield a sizeable amount of market revenue, i.e., US\$ 838.70 million by 2033 end. Over the forecast period, the market is expected to register a 15.8% CAGR.

The United Kingdom is slated to be the second-leading market over the forecast period. The market is expected to generate a revenue of US\$ 296.8 million by 2033, exhibiting a CAGR of 15% in the meantime.

Another Europe country, i.e., Germany, is forecasted to attain US\$ 266.60 million by 2033 end. In the forecast period, the market is assumed to expand at 13.7% CAGR.

China market, a prominent market in the Asia Pacific region, is projected to hold a significant portion of the regional market. By 2033, China market is estimated to attain US\$ 161.50 million. Over the upcoming years, the market is predicted to expand at 12.8% CAGR.

The market in Spain is expected to yield US\$ 85.60 million by 2033. The market is projected to exhibit a CAGR of 12.2% over the forecast period.

“The Astaxanthin Industry, as observed in our latest research study, is on an upward trajectory projected over the forecast period. With its diverse applications in nutraceuticals, pharmaceuticals, and other industries, astaxanthin's demand is soaring , Nandini Roy Choudhury, Client Partner at Future Market Insights “

New Developments as Observed by FMI:

Beijing Gingko Group unveiled in April 2022 that it is expanding its astaxanthin farm capacity for the second time in the Pristine region over the last two years. This development is geared to enhance the company's production capacity.

Lehmann&Voss&Co., which is a prominent nutraceutical distributor in the United Kingdom, launched a new AstaPure natural astaxanthin CWD in April 2021. The product plays a crucial role in cardiovascular disorders treatment.

Astaxanthin Industry Key Players:

Cyanotech Corporation
BASF SE

KDI Ingredients
Zhejiang NHU Co. Ltd.
Fenchem Biotech Ltd.
Parry Nutraceuticals
Divi's Laboratories Ltd.
Algalif Iceland Ehf.
Others

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Key Segmentations-

By Form:

Powder
Liquid

By Grade:

> 98%
95-97%
< 94%

By Source :

Natural
Crustaceans
Microalgae
Paracoccus carotinifaciens
Yeast/ Fungi
Synthetic

By Production Technology:

Chemical Synthesis
Natural Extraction

By Application:

Aquaculture
Dietary Supplements
General Wellbeing

Eye Health
Brain Health
Immune & Digestive Health
Bone & Joint Health
Heart Health
Other Supplements (Weight Loss, Allergies, etc.)
Food & Beverages
Personal Care & Cosmetics
Skin Care
Hair Care
Pet Food
Eye Health
Brain Health
Immune & Digestive Health
Bone & Joint Health
Animal Feed
Pharmaceuticals
Others

Regional Overview:

North America
Latin America
Europe
East Asia
South Asia
Oceania
The Middle East & Africa

Author by:

Nandini Roy Choudhury (Client Partner for Food & Beverages at Future industry Insights, Inc.) has 7+ years of management consulting experience. She advises industry leaders and explores off-the-eye opportunities and challenges. She puts processes and operating models in place to support their business objectives.

Explore FMI's related ongoing Coverage on Food and Beverage Domain:

[Feed Pigment industry Size](#): The overall feed pigment market is expected to grow from US\$ 1,217.4 million in 2022 to US\$ 1,771.4 million by 2032, at a CAGR of 6.2% from 2022 to 2032.

[Beta Carotene industry Forecast](#): The overall sales of Beta Carotene products are projected to grow at a robust CAGR of 6.7% between 2022 and 2032, totaling around US\$ 644 Million by the

end of 2032.

About Future Market Insights (FMI)

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