

Microalgae Market is Anticipated to Increase at a CAGR of 5.4% by 2028 | BIOPROCESS ALGAE LLC, ROYAL DSM OCEAN NUTRITION

Alternative proteins sourced from algae have immense potential to create food products that are healthier and more ecologically sustainable.

PORTLAND, OR, US, October 27, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Microalgae Market](#) by Type, Application, and Region: Global Opportunity Analysis and Industry Forecast, 2021–2028," The global microalgae market size was valued at \$977.3 million in 2020, and is projected to reach \$1,485.1 million by 2028, registering a CAGR of 5.4%. North America was the highest revenue contributor in 2020, and is estimated to be dominant throughout the forecast period. Asia-Pacific is estimated grow at a significant CAGR of 6.7%. North America and Europe collectively accounted for around a hefty share in 2020.



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Rise in vegan population to strengthen product adoption, high protein concentration as compared to counterparts, multiple benefits of microalgal protein drive the growth of the microalgae market”
Allied Market Research

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<https://www.alliedmarketresearch.com/request-sample/13788>

Rise in vegan population to strengthen product adoption, high protein concentration as compared to counterparts, multiple benefits of microalgal protein drive the growth of the global microalgae market. However, impact on spirulina production due to climate change, presence of large number of alternatives for protein and low product awareness hinder the market growth. On the contrary,

technological innovations and algae protein-fortified food are expected to open new opportunities for the market players in the future.

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Key players in the Microalgae have adopted product launch and expansion as their key strategies to stay competitive in the market. Key players profiled in the report include include Algenol Biotech, Cellana Inc., Cyanotech Corporation, DIC Corporation, E.I.D Parry Ltd, Fuqing King Dnarmsa Spirulina Co. Ltd., Kent BioEnergy Corporation, Taau Australia Pty Ltd., Holdings, Inc., and Astareal AB

Based on microalgae market analysis by type, the spirulina segment was the largest segment in 2020, and is expected to remain dominant throughout the forecast period. Growth in this segment is attributed to rise in awareness regarding health & wellness among customers. The spirulina segment was also the fastest growing segment in the type category, and is expected to grow at a CAGR of 5.9% throughout the forecast period.

□□ □□: <https://www.alliedmarketresearch.com/checkout-final/24f60b638b38b8ea42af8f077c4a1d25>

On the basis of application, the food/feed segment held the lion's share in 2020, contributing to more than one-fourth of the market. However, the dietary supplements segment is estimated to portray the highest CAGR of 6.3% from 2021 to 2030.

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Region wise, North America was the largest market in 2020, in terms of revenue generation, garnering almost one-third of the global Microalgae market share. U.S. is expected to expand at a notable growth rate exhibiting highest share throughout the forecast period. However, Asia-Pacific and LAMEA in the Microalgae market are expected to witness notable growth during the forecast period. The growth in these regions can be attributed to improving business environment.

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The microalgae market is subject to stable growth in the coming years. Growth of the market is attributed to growing application of algal protein in dietary supplements and food industry. Moreover, algal protein is not considered an animal protein source, hence is perfect for consumption among vegan population. Furthermore, microalgae have multiple applications in cosmetics and feed industries. Both feed and cosmetics industry have experienced a surge in growth in the recent decade, which has increased demand for such products on a global level and resulted in increase in demand for microalgae.

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On the basis of type, the Spirulina segment is projected to witness highest CAGR of 5.9%, in revenue terms during the forecast period.

On the basis of application, the food/feed segment is expected to dominate the market from 2021-2028.

U.S. was the largest country, in terms of demand for Microalgae in 2020.

Asia-Pacific is anticipated to witness highest growth rate, registering a CAGR of 6.7% from 2021 to 2028.

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Nutraceutical Ingredients Market - <https://www.prnewswire.com/news-releases/nutraceutical-ingredients-market-to-reach-327-3-billion-globally-by-2031-at-7-3-cagr-allied-market-research-301649480.html>

Commercial Seaweeds Market - <https://www.globenewswire.com/en/news-release/2022/10/13/2533755/0/en/Global-Commercial-Seaweeds-Market-Is-Expected-to-Reach-45-6-Billion-by-2031-Says-AMR.html>

Seaweed Protein Market - <https://www.prnewswire.com/news-releases/seaweed-protein-market-to-reach-1-51-bn-globally-by-2030-at-11-6-cagr-allied-market-research-301605506.html>

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David Correa

Allied Market Research

+ +1 800-792-5285

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