

# Microalgae Market is Expected to Exceed Value of \$1,485.1 Million by the End of 2028 | ALGENOL BIOTECH, ASTAREAL AB

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

PORTLAND, OR, US, December 7, 2023 /EINPresswire.com/ -- 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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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.

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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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.

Based on microalgae market forecast by application, the food/feed segment was the largest segment in 2020, and is expected to remain dominant throughout the forecast period. The growth of this segment is attributed to the fact that Microalgae has become a key ingredient in dairy, medical, pet supplement, and health supplement industries. Rise in adoption of microalgae in the food/feed industry is also to rich nutritional value that microalgae offers. Increase in the pet owners, coupled with rise in the consumption of food with diverse macro and macronutrient profile drives the microalgae market growth.

Based on type, the spirulina segment held the largest share in 2020, accounting for more than two-fifths of the market. In addition, the segment is projected to manifest the highest CAGR of 5.9% during the forecast period. The report includes an analysis of other segments such as chlorella, dunaliella salina, and aphanizomenon flos-aquae.

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The global microalgae 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, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 6.7% during the forecast period.

#### Key findings of the study

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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