

Phycocyanin Market to Reach \$409.8 Million by 2030: Allied Market Research

Allied Market Research forecasts the global phycocyanin market to witness significant growth, driven by rising health awareness and demand

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"[Phycocyanin Market](#) by Form (Powder and Liquid), Grade (Food Grade, Pharma Grade, and Reagent & Analytical Grade) and Application (Food & Beverages, Pharmaceuticals, Cosmetics, Nutraceuticals, and Others):

Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global phycocyanin market garnered \$155.3 million in 2020, and is estimated to hit \$409.8 million by 2030, witnessing a CAGR of 9.6% from 2021 to 2030.



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Increased adoption of the phycocyanin for food color processing, manufacturing of dietary supplement, nutraceuticals, and therapeutic products is expected to boost the demand.”

Allied Market Research

Key determinants of the market-

Increase in number of health hazards due to synthetic food colors, supportive initiatives for the production of spirulina by the government, growth in demand for natural ingredients, and rise in consumer demand for clean label color products propel the growth of the global phycocyanin market. Whereas, hindrances in production due to climate change and dearth of awareness regarding natural food colors in undeveloped nations impede the market growth. Conversely, rise in product launches related to natural and organic food color offers lucrative opportunities in the

coming years.

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Covid-19 Scenario:

As people emphasized on the consumption of healthy food products during the pandemic to boost immunity and maintain a healthy lifestyle, the demand for nutrient-rich and therapeutic products increased. This, in turn, raised the demand for Phycocyanin.

The phycocyanin market witnessed significant growth during the Covid-19 pandemic due to applications of phycocyanin in dietary supplements, nutraceuticals, and pharmaceuticals. Though there were supply chain disruptions during the initial phases of lockdown, there was a slow recovery during the post-lockdown.

The powder segment accounted for the highest market share in 2020-

Based on form, the powder segment held the highest share in 2020, holding more than 90% of the total share, and is expected to maintain its dominance status during the forecast period. This is attributed to the benefits associated such as it breaks down quickly and bids high comfort of digestion in comparison to other forms. However, the liquid segment is estimated to portray the largest CAGR of 12.1% from 2021 to 2030. This is because of the fact that liquid phycocyanin degrades in ampoules very quickly.

The food and beverage segment to dominate throughout the forecast period-

Based on application, the food and beverages segment dominated the market with the largest market share in 2020, accounting for more than two-thirds of the global phycocyanin market, and is projected to maintain its lead position during the forecast period. This is attributed to growing demand for clean label food products with added natural and organic coloring agents and ingredients. Furthermore, growing awareness regarding the health issues due to the consumption of the synthetic coloring agents including hyperactivity in children and skin allergies further fuels the growth of the segment. On the other hand, the nutraceuticals segment is projected to manifest the highest CAGR of 11.8% from 2021 to 2030. This is owing to the ability of phycocyanin to synthesize high-quality concentrated nutrients more efficiently.

North America to rule the roost throughout the forecast period-

Based on region, North America accounted for the highest share in terms of revenue in 2020, with nearly two-fifths of the total share, and is expected to maintain its dominant share in terms of revenue by 2030. Growing demand for natural and organic labeled food products and change in consumer preference toward food with natural colors drive the growth of the market in this province. Conversely, Asia-Pacific is projected to manifest the fastest CAGR of 12.5% during the forecast period. The changing lifestyle of people, the presence of several local & regional players in this region, and the growing demand for processed food products in emerging & developing countries, including India, and China propel the market growth in this region.

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Leading Market Players-

Bluetec Naturals Co.
DIC Corporation
DDW Inc.
Japan Algae Co. Ltd.
Earthrise Nutritionals LLC
Phyco-Biotech Laboratories
Parry Nutraceuticals
Sigma-Aldrich Corporation
Qingdao ZolanBio Co. Ltd.
Yunnan Green A Biological Project Co. Ltd.

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