

Algae Protein Market Size Projected to Reach \$ 709.0 Million by 2028

WILMINGTON, DE, UNITED STATES, October 9, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[algae protein market](#) by type, and application: global opportunity analysis and industry forecast, 2021–2028," the algae protein market size was \$361.4 million in 2020, and is projected reach \$709.0 million by 2028, registering a CAGR of 8.9% from 2021 to 2028.

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Algae protein can be alternative source of protein and is expected to witness increased adoption in upcoming years. Industrialized animal agriculture results multitude of problems including negative impact on environment. Animal husbandry is a leading contributor to a number of global issues, including deforestation, climate change, biodiversity loss, pollution, antibiotic resistance, soil erosion and degradation, water overuse, and zoonotic diseases. Livestock contributes both directly and indirectly to climate change through emissions of green hose gases such as N₂O, CO₂, and CH₄. As a result, alternative proteins sourced from algae have immense potential to create food products that are healthier and more ecologically sustainable. Thus, complex ecological and environmental problems associated with animal agriculture is expected to result in paradigm shift toward algae related products. Furthermore, algae can be cultivated in both freshwater & saline water and on non-arable land as well. In addition, algae produces higher protein per unit area per unit time when compared to traditional crops. Protein yield from microalgae has been reported to range from 4 to 15 tons/ha/year compared to protein productivity of 0.6 to 1.2 tons/ha/year from soybean. Thus, presence of high protein content in algae is expected to augment the market growth in coming years.

Algae protein supplemented functional food products are still in their nascent stages in various developing as well as developed regions. These are still untapped, which presents a remunerative opportunity for manufacturers of algae protein in the functional food market. Multiple companies invested in research and development to launch unique and innovative products using Spirulina. For instance, squeeze dried launched spirulina flavored mermaid lemonade. Various other manufacturers are also launching spirulina infused drinks and foods. Furthermore, consumers across the globe are becoming aware about benefits regarding protein supplements, which is expected to provide lucrative opportunities for the market.

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The COVID-19 pandemic have positively impacted the global algae protein market. However, engaged players have witnessed widespread disruptions in supply chains during the initial few months of pandemic.

Nevertheless, algae protein has seen huge demand, owing to growth in consumer consciousness regarding health and fitness during the pandemic.

The global algae protein market is segmented on the basis of type, application, and region. On the basis of type, the market is bifurcated into spirulina and chlorella. By application it is segmented into nutraceuticals/supplements, food & beverages, and others. Region wise, it is analyzed across market is studied across North America, Europe, Asia Pacific and LAMEA.

Key Findings Of The Study

By region, North America dominates the global algae protein market, and is expected to retain its dominance during the forecast period.

By type, the spirulina segment led in terms of market share, in 2020; and is expected to grow with robust CAGR in the upcoming years.

By application, the nutraceuticals/supplements segment accounted for more than four-fifths of the market share of the algae protein market in 2020; and is projected to grow at the highest CAGR during the forecast period.

By type, the chlorella segment is expected to lose some market share in the upcoming years.

By region, Asia-Pacific is anticipated to grow with a robust CAGR during the forecast period.

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Some of the major players profiled for in the algae protein market analysis includes Cyanotech Corporation, C.B.N. Bio-engineering Co., Ltd, Far East Microalgae Industries, Co., Ltd., Fuqing King Dnarmsa Spirulina Co., Ltd., Gong Bih Enterprise Co., Ltd., Algenol biotech, Sun Chlorella Corporation, NB Laboratories, Taiwan Chlorella Manufacturing Company Ltd, and Tianjin Norland Biotech Co., Ltd

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