

Carotenoids Market Size Projected To Reach Approximately \$2.7 Billion by 2031

Carotenoids Market size was valued at \$1.8 billion in 2021 and is estimated to reach \$2.7 billion by 2031, growing at a CAGR of 3.9% from 2022 to 2031

WILMINGTON, DE, UNITED STATES, November 25, 2024 /EINPresswire.com/ -- Carotenoids are plant-based organic pigments responsible for bright red, yellow, orange, and other hues. These are obtained from algae, bacteria, fungi, and animal fat or can be produced synthetically. They are characterized chemically by a long aliphatic polyene chain composed of eight isoprene units. Astaxanthin, capsanthin, lutein, beta-carotene, lycopene, and others such as canthaxanthin, annatto, and zeaxanthin are the major carotenoids, which are available commercially.

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The health benefits of carotenoids in human food are becoming increasingly deceptive in the past few years, thus preventing several major health disorders. Higher dietary intake of carotenoids also helps the body to rejuvenate by promoting the growth of healthy cells and impedes the growth of unhealthy ones. This has led to the greater consumption of carotenoids in human food, thus driving the growth of the carotenoids industry.

High-quality algae are produced using innovative production techniques such as Algenol's photobioreactor and viper manufacturing method. The photobioreactor uses light sources more effectively, which promotes the development of algae. A facility called Viper was created specifically to cultivate algae that comprise specially constructed photobioreactors and demonstrate testing and quality control capabilities. The ongoing natural [carotenoids market](#) trends are expected to create more carotenoids market opportunities for new entrants in the upcoming years. Algae technology innovators are working on a number of technologies that will revamp the entire process of producing algae in order to produce vitamins, minerals, proteins, and biofuels more affordably and sustainably. Thus, development in cultivation technologies has facilitated essay cultivation of algae, which is anticipated to provide remunerative opportunities for the growth of the market during the carotenoids market forecast.

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Products containing carotenoids are in increasingly short supply in wealthy nations. There is little opportunity for growth as consumer demand in developed markets such as the U.S. and Europe is saturated and population growth rates are relatively modest. Comparatively, the underserved expanding markets in Asia and South America provide profitable expansion potential for the manufacturers of goods containing carotenoids. Astaxanthin is sold by Algatechnologies under the trademark AstaPure, with a concentration primarily on South America and Asia's emerging markets. Moreover, Corbion provides its algal products including carotenoids through a variety of formulations in its animal health and nutrition goods. The increase in the uses of carotenoids in animal feed products is expected to propel carotenoids market growth

The carotenoids market is segmented on the basis of product, source, application, and region. By product, the market is divided into astaxanthin, capsanthin, lutein, beta-carotene, lycopene, and others. By source, the market is bifurcated into natural and synthetic. By application, the market is classified into animal feed, human food, dietary supplement, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

According to the carotenoids market analysis, by product, the astaxanthin segment held the major carotenoids market share and is expected to grow at a CAGR of 3.4% during the forecast period. With the hectic lifestyle and increase in health concerns, consumers are inclined toward natural ingredients and natural products. Moreover, a rise in awareness about health benefits from beta-carotene acts as a key driving force of the beta-carotene market. In addition, the rise in the usage of beta carotene in the food & beverages industry to provide color to their final product is expected to escalate the growth of the market during the forecast period.

In 2021, the animal feed application segment accounted for the highest market share in the global carotenoids market and is anticipated to remain dominant during the forecast period. Animals require carotenoids as their bodies cannot produce these essential nutrients. Thus, carotenoids are added to animal feed as they provide immunity against diseases, which in turn, is anticipated to drive the growth of the market during the forecast period. Moreover, an increase in demand for natural colors in the food processing, beverages, and cosmetics industry is anticipated to open new avenues for carotenoid manufacturers. However, stringent regulations on the use of carotenoids in human food, threats of adulteration, and higher cost of naturally sourced carotenoids as compared to synthetic carotenoids are projected to hamper the market growth.

By source, the natural segment has gained the highest share in the global carotenoids market and is expected to sustain its share during the forecast period. Carotenoids are produced by a variety of plants, algae, and bacteria and are distinguished by their orange, yellow, and red pigments. Natural carotenoids are expected to expand as a result of increased demand for wholesome food and supplements due to an increase in health problems. Furthermore, it is anticipated that a rise in R&D for the production of high-value natural carotenoids would open up new market growth opportunities.

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By region, North America has gained a significant share of the market and is expected to grow at a considerable CAGR of 3.4% during the forecast period. The North American market for carotenoid products is expanding at an accelerated rate due to the country's aging population and an increase in health issues. Also, the industry is growing as consumers become more aware of the advantages of naturally occurring algae.

The key players in the global carotenoids market have focused on acquisitions, collaborations, and expansions as their key strategies to gain a significant share of the market. Some of the major players analyzed in this report are BASF SE, Koninklijke DSM N.V., Chr. Hansen A/S, FMC Corporation, Cyanotech Corporation, Kemin Industries Inc., DDW The Colour House, Döhler Group, Allied Biotech Corporation, and Excelvite.

Key findings of the study

By product, the Beta-carotene segment is projected to witness the highest CAGR of 5.7%, in revenue terms, during the forecast period.

By source, the natural segment is projected to witness the highest CAGR of 4.6%, in revenue terms, during the forecast period.

By application, the dietary supplement segment is projected to witness the highest CAGR of 4.8%, in revenue terms, during the forecast period.

By region, Asia-Pacific is anticipated to witness the highest growth rate, registering a CAGR of 5.1% from 2022 to 2031.

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