

Carotenoids Market to Reach USD 9 Billion by 2031, Driven by Rising Demand for Natural Colorants | TMR Study

The global carotenoids market, valued at \$6.2B in 2022, is set to reach \$9B by 2031, driven by rising demand for natural health solutions.

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EINPresswire.com/ -- The global [carotenoids market](#) was valued at US\$ 6.2 billion in 2022 and is projected to grow at a compound annual growth rate (CAGR) of 4.5% from 2023 to 2031, reaching approximately US\$ 9.0 billion by the end of the forecast period. This growth is underpinned by an

increasing global demand for functional foods, fortified dietary supplements, and natural colorants. The rising prevalence of vitamin A deficiencies, particularly in developing regions such as South Asia and Sub-Saharan Africa, has highlighted the need for carotenoid-enriched diets. According to the World Health Organization (WHO), 33% of children aged six months to five years suffer from vitamin A deficiency, with South Asia and Sub-Saharan Africa accounting for 44% and 48% of cases, respectively.

Additionally, the aging global population, with over 3.2 billion individuals expected to cross the age of 60 by 2050, is creating a significant demand for carotenoids. Their proven benefits in preventing age-related ailments, such as diabetes, cardiovascular diseases, and vision problems, make them indispensable in geriatric health management. The growing consumer awareness about the health advantages of carotenoids, coupled with technological advancements in their extraction and production, continues to drive market expansion.

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Carotenoids Market

The carotenoids market is moderately fragmented, with a mix of global and regional players vying for market share. Key companies include BASF SE, Koninklijke DSM N.V., Kemin Industries, Cynotech Corporation, and Naturex S.A. These firms dominate the market by leveraging advanced extraction techniques, launching innovative products, and forming strategic collaborations. For instance, Lucas Meyers Cosmetics has highlighted the potential of naturally occurring carotenoids in tomatoes for use in cosmetic products, demonstrating the versatility of carotenoids beyond traditional applications.

Many companies are focusing on mergers, acquisitions, and partnerships to expand their global footprint. BASF SE and Koninklijke DSM, for example, have been at the forefront of developing sustainable and efficient carotenoid solutions, ensuring consistency in quality and supply. The competitive landscape is further influenced by the increasing regulatory scrutiny surrounding synthetic carotenoids, which has prompted companies to prioritize natural alternatives.

Market Segmentation

The carotenoids market can be segmented based on product type, application, and source:

By Product Type:

- Beta-Carotene
- Lycopene
- Lutein
- Zeaxanthin
- Astaxanthin

Beta-carotene and lutein dominate the market, given their extensive use in dietary supplements and pharmaceuticals. Astaxanthin is rapidly gaining popularity due to its potent antioxidant properties, particularly in the cosmetics and personal care industries.

By Application:

- Food & Beverages: Carotenoids are widely used as natural food colorants and antioxidants.
- Pharmaceuticals: Their role in preventing chronic diseases and boosting immunity makes them highly valuable in this sector.
- Cosmetics: The anti-aging and skin-protective benefits of carotenoids are driving their adoption in personal care products.

- Animal Feed: Carotenoids enhance the pigmentation and health of livestock and aquaculture species.

By Source:

Natural

Synthetic

While synthetic carotenoids have been prevalent due to lower costs, the increasing consumer preference for clean-label products is driving a shift toward naturally sourced carotenoids derived from plants, algae, and microorganisms.

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Regional Analysis

The carotenoids market exhibits significant regional diversity in demand and growth potential.

Europe held the largest market share in 2022, driven by its well-established cosmetics industry and strong demand for natural food colorants. The region's thriving animal feed sector also contributes to its dominant position. European research initiatives, such as Spain's development of lutein from green algae, underscore the region's commitment to innovation in carotenoid applications. This lutein is touted for its ability to protect against macular degeneration and cataracts, particularly among aging populations.

Asia-Pacific is expected to witness the fastest growth during the forecast period. Rising consumer awareness about the health benefits of carotenoids, especially in China and Japan, is a key factor driving demand. The region's growing middle-class population and their increasing focus on health and wellness further support market growth.

North America maintains a significant share of the carotenoids market, with healthcare professionals in the U.S. actively recommending carotenoids to reduce the risk of heart diseases, lung cancer, and skin disorders. The region's advanced pharmaceutical and nutraceutical industries also contribute to its strong market performance.

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