Spirulina Market Research Report- Forecast to 2023

Market Scenario

Global Spirulina Market is expected to grow at a CAGR of 8.02% from 2018 to 2023 as per MRFR Analysis. Spirulina is a multicellular and filamentous blue-green microalga. It is used as a human food supplement and to overcome malnutrition since it is a rich source of protein, vitamins, minerals, carotenoids, and antioxidants. Spirulina grows in fresh water and is also grown artificially based on its nutritional value. It is further procured using various methods and is ultimately dried and powdered. From the last few decades, Spirulina has gained its popularity based on its diverse applications in food industry (majorly nutraceuticals) and as a potential protein supplement.

The food and beverages industry have slowly started phasing out artificial colors due to the rising safety concerns and growing demand for natural colors. Spirulina is considered to be one of the popular natural food color among the food & beverages manufacturers. The primary pigment in spirulina is a protein called phycocyanin that imparts a vibrant blue color. Additionally, it can be combined with other colors to make customized colors of such as green and lavender or violet shades, which makes it ideal for using in various food and beverages products. Spirulina also finds its major application in the cosmetic & personal care industry. Spirulina is considered to be effective as one gram per day is sufficient enough to correct severe malnutrition in a child within a few weeks. New studies suggest that spirulina capable of improvising the physical development as well as cognitive performance. Spirulina is considered to be of high quality natural feed additives which can be used in animal and poultry nutrition. It also plays an important role in aquaculture, especially in the aquatic farming and hatchery. One of the significant reason of the increasing growth of global spirulina market is rising demand of clean label products. Clean label trend has evolved beyond ingredients and indicates that the food is prepared by the natural color. The increasing consumer awareness on health and wellness and their growing interest to adopt spirulina as a natural food color instead of synthetics colors.

Regional Analysis

The global spirulina market is segmented into North America, Europe, Asia Pacific, and Rest of the world. Among these, Asia Pacific is projected to retain its dominance throughout the forecast period owing to robust economic growth, rising urbanization, and increasing middle class population. North America is estimated to reach USD 129.20 million by 2023. However, Rest of the World is projected to expand at a moderate CAGR of 7.54% during the forecast period 2017-2023.

Segments

The global spirulina market has been segmented on the basis of form such as powder, capsule & tablet, liquid, and gelling agent. The powder segment is projected to account maximum market proportion and projected to grow at CAGR of 8.23% during the forecast period. On the basis of applications, the global spirulina market is segmented into nutraceuticals, food & beverages, pharmaceuticals, cosmetic & personal care, and others. Among all the applications, nutraceutical segment is estimated to witness the highest growth at a CAGR of 8.34% during the forecast period of 2017-2023.

Key Players
The leading market players in the global Spirulina market primarily are Cyanotech Corporation (Hawaii), DIC Corporation (Japan), E.I.D. Parry (India) Limited (India), Tianjin Norland Biotech Co. Ltd (China), Hydrolina Biotech Private Limited (India), Jiangxi Alga Biotech (China), and Synergy Natural Products Pty Ltd. (Australia)

**Target Audience**
- Spirulina manufacturers
- Raw material suppliers
- End users
- Retailers and wholesalers
- E-commerce companies
- Traders, importers and exporters

**Key Findings**
- Asia Pacific is estimated to retain its dominance throughout the forecast period and to grow at a substantial CAGR of 8.45%. Among the Asia Pacific country, China is projected to witness a substantial growth of 9.30% during the forecast period of 2017-2023.
- Spirulina manufacturers find massive opportunity in the U.S. owing to the huge demand of natural color in the food & beverages.

**Regional and Country Analysis of Spirulina Market Development and Demand Forecast to 2023 Market**

As per the MRFR analysis, the global Spirulina market is expected to reach USD 416.11 million by 2023 at a CAGR of 8.02% during the forecasted period.

The reports also cover country level analysis:

**North America**
- U.S.
- Canada
- Mexico

**Europe**
- Germany
- France
- Spain
- Rest of Europe

**Asia–Pacific**
- China
- India
- Japan
- Australia & New Zealand
- ASEAN Countries
- Rest of Asia-Pacific

**Rest of the World**
- Latin America
- Middle East
- Others
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