Global Carrageenan Market Research Report: Information by Product Type (Kappa, Iota, and Lambda), Application [Food & Beverages (Dairy Products, Meat, Poultry & Seafoods, Beverages, Others), Pharmaceuticals, Personal Care, and Others], and Region (North America, Europe, Asia-Pacific, and the Rest of the World)—Forecast till 2024

Market Scenario

Carrageenan is produced from several red algae or seaweeds. Carrageenan has several applications in the food & beverages industry. The global carrageenan market is projected to be valued at USD 1,250.2 million by the end of 2024, with 5.65% CAGR during the forecast period, 2019–2024.

The global carrageenan market is anticipated to be driven by several factors. Kappa carrageenan is used in the production process of dairy products, such as cheese and ice creams, as an emulsifier. Apart from that, carrageenan is also used in meat & poultry and bakery & confectionery products. Moreover, many foods and beverages manufacturers use carrageenan instead of gelatine in the production process of desserts to prepare vegan products. However, the availability of several substitute products for carrageenan is anticipated to restrict the growth of global carrageenan market during the forecast period.

Segmentation

The global carrageenan market has been segmented based on product type, application, and region. The global carrageenan market has been classified, based on product type, into kappa, iota, and lambda.

The global carrageenan market has been classified, based on application, into food & beverages, pharmaceuticals, personal care, and others. The food & beverages segment is further segmented into dairy products, meat, poultry & seafood, beverages, and others.

The global carrageenan market has been analyzed for four key regions—North America, Europe, Asia-Pacific, and the rest of the world. The North American carrageenan market has further been segmented into the US, Canada, and Mexico.

The European carrageenan market has been classified as the UK, Germany, France, Italy, Spain, and the Rest of Europe.

The carrageenan market in Asia-Pacific has been segmented into China, India, Japan, Australia and New Zealand, and the rest of Asia-Pacific. The carrageenan market in the rest of the world has been segmented into South America, the Middle East, and Africa.

Key Players

AEP Colloids Inc. (US), Shemberg Marketing Corp (Philippines), Ingredients Solutions Inc. (US), Gelymar SA (Chile), Soriano SA (Argentina), Marcel Trading Corporation (Philippines), Scalzo Food Industries (Australia), MCPI Corporation (Philippines), ACCEL Carrageenan Corporation (Philippines)

Caldic B.V. (Netherlands), Danlink Ingredients (Pty) LTD (South Africa), Cargill, Incorporated (US), PT Fortuna Cahaya Cemerlang (Indonesia), TBK Manufacturing Corporation (Philippines), and Ingredion Incorporated (US) are some of the key players in the global carrageenan market.
Regional Market Summary

Among the regions, Europe is estimated to retain its dominance throughout the forecast period, 2019–2024, both in terms of value and volume. The growth for the carrageenan market in the European countries is anticipated to be driven by several factors. One of the significant factors driving the growth of the carrageenan is the increasing consumption of processed foods by the consumers in the European countries. Due to the changing lifestyles, the consumers are more inclined towards the processed foods, which, in turn, accelerates the growth of carrageenan market during the forecast period. Among the countries in Europe, Germany and the UK collectively accounted for 45% market share in the regional carrageenan market in 2019. However, Asia-Pacific is projected to expand with the highest growth rate during the forecast period. The production of carrageenan is exceptionally high in the southeastern countries in the region. The Philippines accounted for a significant market share in the region in terms of production.

Global Carrageenan Market, by Product Type
- Kappa
- Iota
- Lambda

Global Carrageenan Market, by Application
- Food & Beverages
  - Dairy Products
  - Meat, Poultry & Seafoods
  - Beverages
  - Others
- Pharmaceuticals
- Personal care
- Others

Global Carrageenan Market, by Region
- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - France
  - Italy
  - Spain
  - UK
  - Rest of Europe
- Asia-Pacific
  - Japan
  - China
  - India
  - Australia & New Zealand
  - Rest of Asia-Pacific
- Rest of the World (RoW)
  - South America
  - Middle East
  - Africa

Intended Audience
- Carrageenan manufacturers
- Dairy products manufacturers
- Food and beverages manufacturers
- Pet food manufacturers
- Meat products manufacturers
- Retailers and wholesalers
- Traders, exporters, and importers
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