

According to a new market research report titled, 'Phycocyanin Market by Form (Powder, Liquid), Grade (Food Grade Phycocyanin, Cosmetic Grade Phycocyanin, Reagent and Analytical Grade Phycocyanin), Application (Food and Beverages, Pharmaceuticals and Nutraceuticals), Geography - Global Forecast to 2030,' in terms of value, the global phycocyanin market is projected to reach \$279.6 million by 2030, at a CAGR of 28.1% during the forecast period 2023-2030. In terms of volume, the global phycocyanin market is projected to reach 3,587.2 tons by 2030 at a CAGR of 33.8% from 2023-2030.

Phycocyanin is a pigment-protein complex synthesized by blue-green microalgae such as *Arthrospira* (*Spirulina*). This pigment is mainly used as a natural coloring agent in the food industry. It is approved by the U.S. Food and Drug Administration (FDA) for use as a food coloring agent. This natural pigment shows antioxidant activity both in vivo and in vitro; therefore, it can be considered a nutraceutical compound. It is often used as a dietary nutritional supplement and exhibits various pharmacological properties. It is widely used as a natural blue dye for commercial applications in the food and cosmetics industries.

The phycocyanin market study presents historical market data in terms of value and volume (2021 and 2022), estimated current data (2023), and forecasts for 2030-by form (phycocyanin powder, liquid phycocyanin), grade (food-grade phycocyanin, cosmetic-grade phycocyanin, reagent-& analytical-grade), and application (food & beverages, pharmaceuticals & nutraceuticals, cosmetics, diagnostics & biomedical). The study also evaluates industry competitors and analyzes the regional and country-level markets.

#### Key Findings in the Phycocyanin Market Study

Based on form, the phycocyanin market is segmented into phycocyanin powder and liquid phycocyanin. The liquid phycocyanin segment is projected to register the highest CAGR during the forecast period. The growth of this segment is driven by the increasing demand for liquid phycocyanin for applications in dietary supplements and personal care products. However, in the liquid form, phycocyanin degrades quickly due to oxidation reactions, resulting in the fading of color, which hampers its adoption.

Based on grade, the global phycocyanin market is segmented into food-grade phycocyanin, cosmetic-grade phycocyanin, and reagent- & analytical-grade phycocyanin. In 2023, the food-grade phycocyanin segment is expected to account for the largest share of the global phycocyanin market due to the increasing use of phycocyanin as an alternative to synthetic colors in the food & beverage industry, the growing awareness about the adverse effects of synthetic colors, and the increasing demand for clean-label brands that promote natural colors.

Based on application, the global phycocyanin market is segmented into food & beverages, pharmaceuticals & nutraceuticals, cosmetics, and diagnostics & biomedical. The cosmetic segment is slated to register the highest CAGR during the forecast period. The rapid growth of this segment is driven by the rising demand for natural cosmetics products and increasing awareness among consumers about the adverse effects of synthetic cosmetic products.

Based on geography, the phycocyanin market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, Europe is expected to account for the largest share of the global phycocyanin market. The large share of this market is mainly attributed to the scientific and technological developments in the field of micro-algae research for various health foods and dietary supplements and growing demand for natural food colors due to stringent regulations against the use of synthetic colors in food and beverage products. Additionally, the growing cosmetic & personal care industries and the rising adoption of algae-derived/extracted natural colors in cosmetics are further expected to support the growth of this market in the region.

#### Key Players

The key players operating in the global phycocyanin market are AlgoSource (France), Bluetec Naturals Co., Ltd (China), DIC Corporation (Japan), E.I.D. - Parry (India) Limited (India), Fuqing King Dnarmsa Spirulina Co., Ltd. (China), Givaudan SA (Switzerland), GNT Group B.V. (Netherlands), Hangzhou OuQi Food co., Ltd. (China), Inner Mongolia Rejuve Biotech Co., Ltd. (China), Japan Algae Co., Ltd. (Japan), Jiangshan COMP SPIRULINA CO., LTD. (China), Merck KGaA (Germany), Phyco-Biotech Laboratories (France), Pond Technologies Inc. (Canada), Qingdao Haizhijiao Biotechnology Co., Ltd (China), Qingdao ZolanBio Co., Ltd. (China), Sensient Technologies Corporation (U.S.), SPIFORM (France), Wellisen Nutraceuticals (U.S.), Xi'an Fengzu Biological Technology Co., Ltd. (FZBIOTECH) (China), Yunnan Green A Biological Project Co., Ltd. (China), and Zhejiang Binmei Biotechnology Co., Ltd (China).

#### About Meticulous Research®

Meticulous Research® was founded in 2010 and incorporated as Meticulous Market Research Pvt. Ltd. in 2013 as a private limited company under the Companies Act, 1956. Since its incorporation, the company has become the leading provider of premium market intelligence in North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa.

The name of our company defines our services, strengths, and values. Since the inception, we have only thrived to research, analyze, and present the critical market data with great attention to details. With the meticulous primary and secondary research techniques, we have built strong capabilities in data collection, interpretation, and analysis of data including qualitative and quantitative research with the finest team of analysts. We design our meticulously analyzed intelligent and value-driven syndicate market research reports, custom studies, quick turnaround research, and consulting solutions to address business challenges of sustainable growth.