

Market Research Reports

Carotenoids Market - Size, Share, Growth, Trends and Segment Forecasts to 2022: Credence Research

Europe and North America together accounted for more than 65% share of the pie in 2014 and projected to maintain their dominance over the next six years. In terms of revenue Europe accounted for 40% share of the pie. Germany was the largest carotenoids market in the Europe and accounted for more than 19% share of the region's market. Eastern Europe offer huge untapped market potential. Globally, the U.S. is the largest market for carotenoids and is projected to grow at a CAGR of 4.5% from 2015 to 2022.

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The market is witnessing growth on the back of busy lifestyle, growing health concerns, availability of the product in different form such as functional food & health food and increasing deficiency in the diet. Moreover, presence of large multinational player and higher product availability and retail shelf space is playing a very vital role in creating demand for the carotenoids products. Synthetic carotenoids are suffering from shift in trends towards natural replacements mainly in North America and European region. This is due strong awareness about the benefit associated with natural carotenoids and government support.

Asia Pacific is projected to be the fastest growing market at a CAGR of 4.9% from 2015 to 2022 in terms of revenue. In the Asia Pacific market, China and India has not only become an important consumer of carotenoids, but also producers due to its ability to supply ingredients and raw materials, cheap labor with international quality at affordable prices to the growing carotenoids market. Regionally, India is projected to grow at a highest CAGR of 5.5% during the forecast. In RoW, Brazil, Turkey, and Saudi Arabia are some of the emerging economies which have huge market potential.

Greater access to information and higher levels of education has resulted in an increase in the consumer concern for safety and health consciousness. The same has thus resulted in a rapid growth in the carotenoids market in India, Brazil and China. Moreover, there are no stringent regulations or ban on production and consumption of synthetic carotenoids. This offers huge market potential for manufacturers of synthetic carotenoids. With the increase in per capita income, the purchasing power of individuals has also increased resulting in the growing demand for premium priced product such as natural functional foods, natural personal care products among others.

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DSM of Netherlands and BASF of Germany are the two major players of this market accounts for more than half share of the market. Some of the other players are Chr. Hansen, Cyanotech Corporation, FMC Corporation and ZMC among others. These players are facing stiff competition from the Indian and Chinese manufacturers of carotenoids which is leading to imbalance between supply and demand.

Table of Content

Chapter 1 Preface

1.1 Report Description

1.1.1 Purpose of the Report

1.1.2 Target Audience

1.1.3 USP and Key Offerings

1.2 Market Segmentation

1.3 Research Methodology

1.3.1 Phase I – Secondary Research

1.3.2 Phase II – Primary Research

1.3.3 Phase III – Expert Panel Review

1.3.4 Approach Adopted

1.3.5 Key Points

Chapter 2 Executive Summary

2.1 Market Snapshot: Global Carotenoids Market

Company Profiles

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