

# Global Phytoene Market to Grow at 3.4% during 2021 - 2029: A Report by Absolute Markets Insights

PUNE, MAHARASHTRA, INDIA, March 28, 2022 /EINPresswire.com/ -- The [Global Phytoene Market](#) Report by [Absolute Markets Insights](#) offers a high-level summary of classification, competition, and strategic actions taken in recent years. For a global scenario, the Phytoene market report provides historical details, future forecasts, and market size. The competitive analysis conducted in this study makes you aware about the moves of the key players in the market such as new product launches, expansions, agreements, joint ventures, partnerships and acquisitions. This report provides market insights which give a more precise understanding of the market landscape, issues that may impose on the industry in the future, and how to position specific brands in the best way. Furthermore, businesses can decide upon the strategies about the product, customer, key player, sales, promotion or marketing by acquiring a detailed analysis of competitive markets.



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Phytoene desaturase accounted for the higher market share in 2020 and is projected to maintain its dominance over the forecast period (2021-2029) in the phytoene market. The growth in this segment can be attributed to increasing demand for lycopene carotenoid from nutrition sector. Phytoene plays vital role as enzyme in production of lycopene through poly-trans pathway. Lycopene having peculiar pharmacological and biological attributes with antioxidative properties, the product is potentially in development and use for managing chronic conditions such as diabetes, cancer, and cardiovascular diseases. Lycopene demand in beauty sector is one of the major factors driving the demand for phytoene. Increasing demand for ingestible skin care ingredients in conjunction with clean labels as prerequisite drove the phytoene demand in

skin care cosmetic products in 2020. Furthermore, high penetration of phytoconstituents in photoprotective cosmetic formulations is further projected to drive phytoene market growth over the forecast period.

From phytoene end-use standpoint, nutrition and cosmetics manufacturers are the potential major end-users of phytoene. However, phytoene being colourless carotenoid rarities, its use has been largely ignored in food science and technology, in the recent past. However, on April 2018, Deinove, a French biotech ingredient manufacturer launched first commercial biobased phytoene product namely Phyt-n-Resist. This was intended to increase the product awareness and its application as cosmetic ingredient. Phytoene, as a cosmetics ingredient, gained traction with support of Univar and Solvay Novecare in EMEA, North America, and Asia. Similarly, an industry alliance namely, DISCO, was established by pan-European and IPCP partners to implement pipeline and develop processes for plant derived high value products. The alliance demonstrated phytoene and phytofluene products to be effective in cosmetics in line with commercialization. The aforementioned factors highly contributed in positively influencing the market dynamics of phytoene, in terms of expansion and commercialization. Growing product awareness among consumers along with increasing popularity of phytoene as a cosmetics ingredient drove product demand across cosmetics sector in global phytoene market.

As the product is highly effective in conjunction with lycopene, phytoene has gained high popularity via high consumer cognizance pertaining to tomato extracts. Ancillary products containing phytoene has played vital role in driving the phytoene market growth. Phytoene consumption through herbal/dietary supplements, especially cardiovascular health supporting products, increased the product awareness and demand. Growing demand for herbal dietary supplements in the U.S. played major role in driving market growth. According to Nutrition Business Journal (NBJ), herbal dietary supplement sales grew by 17.3% in 2020. Also, direct online sales of such products grew by 23.7% in 2020. The trend signifies high rate of consumer inclination toward plant-based products. Such factors are projected to drive the product demand in nutrition industry for long run. Furthermore, high demand for anti-aging products including anti-aging supplements and cosmetics is likely to drive the sales growth of phytoene as plant-based ingredient. Apart from end-uses, the phytoene-based product sales were flocked toward online distribution channel amid COVID-19 crisis. Offline distribution channel took a heavy toll in line with lockdown restrictions and fostered the growth of online sales. Changing consumer purchasing habits by embracing digital commerce post pandemic drove the segment growth in global phytoene market.

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From demographic stance, Europe emerged as the largest regional market in 2020. Long term market potential driven by high purchasing power of middle- and upper-income classes along rising geriatric citizens inclined toward products to meet their diverse aspirations has driven the product demand in developed countries. European cosmetic industry is largely driven by

cosmetics sales in Germany, France, the UK, and Italy fostered the regional demand for phytoene. Burgeoning population in Asia Pacific along with high demand for nutritional supplements and cosmetics in India, China, Japan and South Korea is projected to create lucrative opportunity for phytoene market and drive the regional market growth in the extended run.

Our 420+ Pages Report titled, "Phytoene Market - Global Insights, Growth, Size, Comparative Analysis, Trends and Forecast, 2021 - 2029", will include extensive information on the following pointers:

- Global market size and forecast values (2015 – 2029), in terms of revenue (US\$ Million) by segments/sub-segments
- Split of the market revenue (US\$ Million) into all the relevant segments & sub-segments across all major regions/countries.
- Years Considered (2015 – 2029)
  - o Historic Years: 2015 - 2019
  - o Base Year: 2020
  - o Forecast Years: 2021 – 2029
- Market determinants and Influencing Factors
- Market Dynamics (Drivers, Restraints, Opportunities and Trends)
- Insights on Pandemic Impact: Global Phytoene Market
- Macro-Economic and Micro-Economic Indicators
- Porter's Five Forces Analysis
- Competitive Benchmarking: Global Presence and Growth Strategies
  - o Mergers and Acquisitions
  - o Product Launches
  - o Investments Trends
  - o R&D Initiatives
- Market Share Analysis, 2020
- Detailed profiles of major market participants operating in the market, encompassing information pertaining to company details, company overview, product offerings, key developments, financial analysis, SWOT analysis and business strategies
- Region specific reports including North America, Europe, Asia Pacific, Middle East & Africa and Latin America are also available in our repository.
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Key Findings:

- Based on the type of product, phytoene desaturase segment registered for the major share of revenue in the phytoene market in 2020. High product demand in the production of lycopene drove the segment growth.

- Online distribution segment accounted for the highest market share in phytoene market in 2020. High rate of digital commerce adoption among consumers amidst pandemic conditions drove online sales, which in turn fostered the segment growth in 2020.
- Anti-aging application in phytoene market accounted for the highest share in 2020. Phytoene possessing antioxidative and anti-inflammatory properties increased its suitability in anti-aging products. Also, phytoene's pharmacological safety in human consumption played crucial role in driving product demand in anti-aging products.
- Europe region dominated the global phytoene market in terms of revenue in 2020. Well established cosmetics industry along with supportive regulatory framework for plant-based ingredients in cosmetics drove the regional market growth.

The key companies profiled in the phytoene market analysis are

- CaroteNature
- Creative Enzymes
- DEINOVE SA
- NUTRACOS
- Solvay
- Thermo Fisher Scientific Inc.
- Other Market Participants

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Global Phytoene Market:

By Product Type

- Phytoene Desaturase
- Others

By Distribution Channel

- Online
- Offline

By End Use

- Anti-Aging
- Photo-Protective Cosmetics
- Health Protection
- Others

By Industry

- Cosmetics
- Wellness
- Nutrition

- Therapeutics

By Region

- North America
- Europe
- Asia Pacific
- Middle East & Africa
- Latin America

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