

Nutraceuticals Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Global Nutraceutical Market is projected to register at a CAGR of 7.5% during the upcoming five years.

The global nutraceuticals market is expected to witness consistent growth following the outbreak of COVID-19, as these include the food ingredients that provide medical or health benefits to prevent diseases and boost the overall immune system. The flexibility in storage options, the demand for combined formulations with multiple benefits, increased consumer education levels, informed consumers, and the rise in health concerns among connected consumers during this pandemic increased the demand for nutraceutical products around the globe.

In addition, the pandemic is a foundation stone for the beginning and end of substandard nutrition, invalid claims, and smart marketing claims phrases that potentially misled consumers. For instance, in India, The Indian Council of Medical Research (ICMR) and the Food Safety and Standards Authority of India (FSSAI) have now been on non-negotiable terms with the claims. They are demanding clinical validation of the products.

The rising number of nutraceuticals demand with medical benefits is a significant factor driving the growth of nutraceuticals. They contain antioxidants, probiotics, and polyunsaturated fatty acids, which help manage health issues like obesity, cardiovascular disease, cancer, cholesterol, arthritis, and diabetes. Additionally, the growing preference for personalized nutrition in the regions is one of the key market trends in the nutraceuticals market space that further drives the market growth. The customized nutrition trend is growing, particularly among individuals with gut-related medical conditions where generic treatment is ineffective. Multivitamins and single vitamins account for a massive demand from consumers across the regions.?

Nutraceuticals Market Trends

Increased Demand From Healthy & Functional Foods

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Rising consumer interest in functional food results from health benefits, performance, and perceived wellness. Due to the ease of incorporating nutraceutical ingredients, the demand for functional end-products such as dairy products, bakery and confectionery, snacks, cereals, fats and oils, meat, and baby food is rising. Famous fortification includes vitamins, minerals, fiber, and protein. High-protein food is the real winner, as it is popular among fitness enthusiasts. Also, people are even more concerned about their health nowadays than their baby-boomer counterparts.

For companies to differentiate themselves from the competition and create space in a crowded market, they are changing their delivery systems. It evolved beyond tablets and capsules to include newer delivery modes, including soft chews, chewing gum, gummy bears, patches, lollipops, and quick-dissolving strips. Fortified products are offered in convenient single-serving sizes. It is the reason behind the huge demand for functional snack bars. Furthermore, the dietary supplement moved into more 'food-like' delivery forms, such as pudding-like squeeze packets for omega-3 fish oil, joint juice for glucosamine, calcium in chocolate chew, etc.

Europe Emerges as one of the Largest Market for Nutraceuticals

In Europe, the nutraceuticals market is driven by anti-aging concerns among the elderly. This market is mainly concentrated in France, Italy, Germany, the United Kingdom, and Spain. Increasing pressure from European consumers and regulatory authorities is driving the need for nutraceutical products. Western Europe continues to thrive in nutraceutical sales mainly through health professional pharmacy-based distribution. The rising obesity, cardiovascular disease, and obesity are expected to lead the nutraceutical industry in the forecast period.

Also, functional bottled water is growing in European countries. For instance, in January 2022, OHMG, the owner of the United Kingdom functional drinks brand, launched water with three different forms of magnesium. The magnesium citrate, magnesium threonate, and magnesium glycinate ingredients in the OHMG range will each provide various functional benefits. Still, Sparkling, Sparkling Peach & Rosemary + Ashwagandha, Sparkling Raspberry & Lemon Balm +L-Theanine, and Sparkling Blackcurrant & Echinacea + Vitamin C are the five flavors available. Sales were boosted by strong marketing for Coca-Cola's Glaceau VitaminWater brand and from increasing consumption during sports and exercise. Therefore, these factors are expected to increase the consumption of nutraceutical products in European countries.

Nutraceuticals Market Competitor Analysis

The global nutraceutical market is highly competitive, with numerous international and domestic players. Players such as PepsiCo, Nestle, The Kellogg Company, Herbalife, and General Mills, Inc. are the leaders in the industry. As consumers continue to focus on their health, it is becoming increasingly important for retailers and manufacturers to understand consumers' shifting needs in the nutraceuticals industry. The prime factors determining the market players and their positions in the concerned market are the ingredients used, target consumers, and the target market segment. The new launches in compliance with the consumer trends in the target segment are likely to further help companies better position themselves in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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