

Nutraceutical Ingredients Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global nutraceutical ingredients market is projected to register a CAGR of 7.1% during the forecast period 2022-2027.

The high progression of the probiotic segment can be considered the reason for volatile lifestyle and eating practices, rising consciousness about the physical fitness benefits of probiotics over digestive health, and increasing utilization of probiotics in animal feed for the nutrition of animals. With a high number of COVID-19 cases in major countries like the United States, China, Canada, India, Germany, the United Kingdom, and others, the requirement for nutraceutical ingredients remains high due to their functional benefits, and it will run continuously high on demand in the upcoming years as well. The dietary supplement is popular over other Nutraceutical ingredients during COVID-19 due to its functional benefits.

Innovation and new product development are likely to drive the Nutraceutical products such as power gummies, which are chewable dietary supplements that offer various health benefits. Nutraceutical ingredients are derived from animal, plant, microbial, and synthetic sources, which provide health benefits, adding the primary nutritional value and functional benefits to various applications such as food, beverages, dietary supplements, animal nutrition, and personal care products.

Nutraceutical ingredients are beneficial in the pharmaceutical industry due to their medical benefits as they assist in treating or curing diseases in improved health conditions. The pill fatigue situation has become very familiar in adults and kids, which can be treated and prevented by having nutraceutical products. However, several giant manufacturers are consistently involved in innovation to put forward a few nutraceutical products with flavor variants, offering improved nutritional factors to the consumers. Adding to this, the rising demand for plant extract nutraceutical ingredients like ginkgo Biloba, garlic and cranberry, and ginseng extracts such as chondroitin and glucosamine have strengthened along with the increasing popularity of preventive medicines of homeopathy and self-treatment.

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Nutraceutical Ingredients Market Trends

Growing Consumption of Nutraceutical Products

Consumers are more concerned about improving their health than paying huge medical bills for treatment, so most people are inclined toward nutraceutical ingredient products. Globally, nutraceuticals are gaining importance and becoming a part of the consumer's daily diet. Nowadays, amendments in the products are made as per the current trend in the market. Thus, technology and innovation enable giant producers to manufacture functional and nutraceutical foods aiming for both general and specified health problems. The spread of Covid-19 worldwide inspires people to be inclined toward nutraceutical-based products that will boost their immune system and keep them fit and healthy. However, adopting precautionary healthcare measures is considerably increasing product sales in every region. Functional beverages are one of the fastest-growing segments, and developing markets have growth potential for these beverages. Within the functional beverage segment, enhanced water and ready-to-drink beverages are seeing an increased consumer demand.

Asia-Pacific Holds the Largest Market Share

The Asia-Pacific region dominates the market with the largest share and the highest growth rate projected in the forecast period. In Asia-Pacific, Japan holds the major share in the nutraceuticals ingredients market, followed by China and India. The economy is projected to improve in regions with an increase in disposable income in the coming years. This would boost the market, as people tend to spend a good amount of their income on health-related aspects. The functional beverage segment in the nutraceuticals ingredient market is expected to have a steady growth rate during the forecast period as the enhancement in the adoption of health and fitness drink commodities among consumers are high on demand majorly in the region of China, Japan, India, and Malaysia. The population growth rate in the Oceania nations such as Australia and New Zealand is not very high. Nutraceutical products are highly consumed by athletes, and sportspeople as the sports and energy segment in Asia-Pacific is projected to have the fastest-growing segment with the increasing consciousness of the organic benefits and acquisition of supplements made up of Nutraceutical ingredients.

Nutraceutical Ingredients Market Competitor Analysis

The global nutraceutical ingredients market is moderately competitive with a few major players like Archer Daniels Midland Co., Cargill Inc., Ajinomoto Co., Nutraceutix, Inc., and Ingredion Incorporated. With increased industry regulation worldwide, new product launches, mergers, and acquisitions have also increased, which are the primary cause of acquiring a vast market share. The manufacturers are majorly concentrating on enhancing their product quality to obtain a competitive edge over other players in the market. Advanced distribution network and manufacturing expertise give an upper edge to the manufacturers to expand their range of products worldwide.

Additional Benefits:

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

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