

Europe Nutraceutical Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The Europe Nutraceutical Market is projected to grow at a CAGR of 7.5% over the next five years.

In the European region, nutraceuticals are gaining importance and becoming a part of the consumer's daily diet. The reasons for this change are the increased prevalence of lifestyle-related diseases and people taking preventive healthcare measures. With the increase in life expectancy and subsequent increase in lifestyle-related diseases, nutraceuticals have emerged as a necessity for consumers, especially in a developed market, such as the European region. Functional food is the largest share-holding category of the market, followed by functional beverages and dietary supplements. A functional beverage is the fastest-growing segment, and developing markets have growth potential for these beverages.

Furthermore, due to the high elderly population, the diseases like obesity, heart-related diseases, arthritis, and many more are growing. According to the World Bank data from 2021, about 21.13% of the population in Europe is above the age of 65. Because of this, the region's requirement for nutraceuticals and functional foods is increasing. Also, the requirement for probiotic supplements is increased owing to the rising problems related to digestion, obesity, and others. In October 2022, OptiBiotix Health Plc (OptiBiotix), a global market leader in microbiome modulation solutions, "OptiXOS", a new xylo-oligosaccharide prebiotic for the Europeann market. The product claims to increase positive gut health microbes at low active doses.

Europe Nutraceutical Market Trends

Germany Dominates the Market

Germany holds a prominent market share, followed by the United Kingdom and France. The most trending category with high protein fortification is breakfast cereals. Germany has around 108 million consumers, which makes it the largest food and beverage retail market in Europe. Consumers in Germany tend to buy less and less often. However, they demand high-quality products, including organic and health and wellness products. The country's demand for functional beverages and foods has

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increased in the last few years. As a result, many players are launching new products like probiotic yogurts and sour milk products in Germany. According to Europe International Probiotic Association data from 2021, 74% of Sour Milk products are consumed in Europe. For instance, In April 2021, PepsiCo launched a new beverage, "Rockstar Energy + Hemp," using hemp seed extract alongside ginseng, guarana, B vitamins, caffeine, sugar, and taurine. The new product line is available in three varieties- Original, Tropical burst, and Prickly cactus. Germany's nutraceutical market benefits from the strong economy and low unemployment rate.

Increased Demand for Functional and Healthy Foods

The increasing number of health-conscious consumers and their demand for health-based ingredient-containing products are fuelling the European market. Owing 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, and meat is increasing. Popular fortification includes vitamins, minerals, fiber, and protein. Demand for probiotic food such as yogurts, supplements, and other probiotic foods is also increasing in the region because of its benefits like gut functionality and immunity boosting. Market players have been launching new and innovative probiotic products to attract consumers of all age groups. For instance, in July 2022, BioGaia launched a new product BioGaia Pharax, a probiotic product to support children's respiratory health, in the UK market. fortified products are offered in convenient single-serving sizes. This has created a demand for functional snack bars. For instance, In July 2021, Kellogg's expanded its Crunchy Nut offering with the introduction of a new range of Nut Butter bars, available in two variants, Cocoa Hazelnut and Almond. The new range of bars is gluten-free and contains no palm oil, artificial colors, or preservatives.

Europe Nutraceutical Market Competitor Analysis

The Europe nutraceutical market is highly competitive, with the presence of numerous international and domestic players. Key players in the market include Nestle SA, The Kelloggs Company, Amway Corporation, Herbalife Nutrition Ltd, and The Coca-Cola Company. The European nutraceutical industry is focusing on innovation and new product development, which has increased research and development expenses. However, Europe, Germany, Netherlands, and Sweden have emerged as the key nutraceutical innovation hubs and have already attracted many major companies. After considering the rising opportunities in the market, many companies are looking to enter the market. The new launches in compliance with the consumer trends in the target segments are likely to 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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