

Vitamin D Supplements Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The global vitamin D supplements market is projected to grow at a CAGR of 7.34% during the forecast period (2023 - 2028).

With the sudden impact of COVID-19, the vitamin D market has witnessed an increase in demand for products that provide digestive and immune health, which has positively impacted the market. As a result, the sales of supplements such as proteins, vitamins, and omega-3 fatty acids have seen immense growth. This resulted in the launch of numerous new products to cater to the growing demand. Moreover, to satiate the surging demand and maintain safety norms, the manufacturers have been increasing their sales by encouraging consumers to shop online.

Dietary supplements are continuously evolving to cater to the niche population segments (pregnant and breastfeeding women, geriatric, and pediatric nutrition) due to intensive fortification initiatives governments undertake worldwide. The increasing awareness related to vitamin supplements has led to favorable sentiments toward the vitamin supplements market.

The demand for Vitamin-D supplements surged during the coronavirus pandemic, primarily due to the bulk buying behavior of consumers. It is speculated that bulk purchases are not merely a lockdown-induced trend but are expected to stay throughout 2020, as consumers are trying to reduce the number of store visits as a part of social distancing. Even while shopping for supplement products online, consumers tend to engage in bulk purchases to receive more value for their delivery charges.?

Vitamin D Supplements Market Trends

Escalating Demand for Dietary Supplements Across the Globe

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Dietary supplements, such as vitamins, minerals, botanicals, enzymes, fatty acids, and proteins, help promote general health and well-being by preventing nutritional deficiency diseases. The preferences for dietary supplements are growing tremendously due to the global demographic trend with the rising aging population, increasing lifestyle-related diseases, and increasing healthcare costs. As a result of the increasing demand for dietary supplements, many countries are importing these supplements to meet their demand. For instance, according to UN Comtrade, in 2020, the United States was the world's leading importer of vitamin products. United States imported worth USD 1.5 billion, followed by Germany, France, and the Netherlands. Increasing sales of sports nutrition on account of growing fitness trends and sports activity, with new product launches, is likely to significantly impact the industry. Regulatory agencies are paying more attention to dietary supplement health claims, thus, the industry is becoming more regulated.

North America Holds the Largest Share

The Vitamin D market in the region is led by high cases of orthopedic and bone-related issues. According to a US Bone and Joint Health Initiative report, "One in two Americans have a musculoskeletal condition, costing an estimated USD 213 billion each year, in treatment and lost wages". Additionally, an estimated 126.6 million Americans (one in two adults) are affected by a musculoskeletal condition- comparable to the total percentage of Americans living with a chronic lung or heart condition. Thus, the stats suggest a high burden on healthcare and consumers' personal expenditure that goes into the cure of bone treatment, increasingly leading them toward a better alternative industry of vitamin D supplements.

Vitamin D Supplements Market Competitor Analysis

The global Vitamin D supplement market is highly fragmented owing to several global, regional, and local players. Key players in the market include Pfizer, Nature's Bounty Co, Amway Corporation, Pfizer Inc., and GlaxoSmithKline plc., which hold a major market share. The established players in the market are focusing on rapid expansion and new product launches to gain a better market share, efficient results, and a competitive edge over newer competitors. Expansion is another major strategy by key players to scale up their production efficiencies and develop niche offerings that cater to the customization requirements of consumers.

Additional Benefits:

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

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