

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

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Report description:

The probiotics market is projected to register a CAGR of 8.1% during the forecast period.

During the COVID-19 pandemic, people were looking for food products that give more benefits in less quantity and improve their immune systems. Probiotics have plenty of benefits for all age groups, due to which the market witnessed a surge in demand for immunity-boosting products. The market is witnessing significant product launches to cater to the growing demand. In Asia-Pacific, India witnessed the launch of the highest number of new food, drinks, and supplements with immunity-boosting claims in the last five months. The market players are expanding their product portfolios in different countries. For instance, in September 2022, Nestle Garden of Life launched its first probiotic product in China, which can be used in infant foods as well. ?

The increasing consumer preference for natural products is a major factor influencing the market's growth. Consumers' growing requirements for preventive healthcare and the effectiveness of probiotic bacteria on health are driving the market expansion. The demand for probiotics has increased due to an increase in the consumption of functional foods, which, in addition to providing basic nutrition, can also improve health. The majority of people suffer from obesity, digestive issues, gastrointestinal infections, vaginal infections, and other ailments. Therefore, market players are developing probiotic products to aid in the treatment of such diseases. In the probiotics market, the impact of the surging health concerns is moderate, but it is expected to grow in the near future.

The probiotics market is driven by robust demand for health-based products among consumers, especially from the younger generation. Probiotics are a part of functional foods and beverages. They are known for improving gut functionality and other benefits, such as boosting immunity. There is no clear distinction between probiotics-based pharmaceuticals and food products, with variations across different countries. Thus, the complexity in the regulatory, legislative, and technological aspects is serving as a major hurdle for the market's growth.

Probiotics Market Trends

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Increasing Health Consciousness Among Millennials

Probiotics are a driving force within the booming digestive health supplement category, and their consumption is rising among people of all age groups. However, the major consumption is observed among millennials due to their growing awareness of health and wellness through multi-channel publicity campaigns, which influence their consumption patterns to a large extent. Probiotic supplements represent the largest condition-specific category for mass-market retail sales in the United States, and it is the second-fastest-growing condition-specific supplement category. This trend shows the increasing awareness among people regarding the benefits of probiotic supplements. The millennials, being technologically advanced, update themselves with facts related to health and, thereby, try to improve their routines and food habits accordingly. This trend is boosting the demand for probiotic supplements and is expected to drive the market for probiotics across the world in the near future.

Asia-Pacific Emerging as the Market Leader

The Asia-Pacific probiotics market is driven by increasing awareness and interest in new technology, media coverage, and consumer demand. The growing awareness about probiotics in China and India is expected to further boost the market's growth in the region. In China, the inclusion of probiotics in the infant formula segment has been experiencing huge demand, which is likely to increase further in the coming years. The market has witnessed significant growth due to a rise in the aging population and a growing understanding of the importance of preventive health, along with several studies showing the benefits of these products on immunity, cognitive health, and skincare. The innovations in retail chains with new formulations help differentiate the brands and their corresponding products. These factors, along with a high proportion of health-conscious consumers in the region, are anticipated to drive the market's growth in Asia-Pacific.

Probiotics Market Competitor Analysis

The market is highly competitive, with the presence of key players such as Nestle SA, Danone SA, PepsiCo Inc., Lifeway Foods Inc., and Yakult Honsha Co. Ltd. The sustainable competitive advantage through product differentiation is high, and manufacturers are increasingly introducing product innovations in terms of ingredients, price, and functionalities, leading to a high degree of competition in the market. These companies are also increasing their investments in R&D. Companies are also focusing on developing products with enhanced functionalities according to consumer preferences to expand their presence and maintain their market positions.

Additional Benefits:

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

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