

Asia-Pacific Dietary Supplement Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Asia-Pacific dietary supplement market is estimated to register a CAGR of 8.21% during the forecast period 2022-2027.

During the COVID-19 pandemic, the demand for dietary supplements increased due to studies that found dietary supplements beneficial in boosting the immune system. According to a Nutrition Outlook article, dietary supplement sales increased during the COVID-19 pandemic because dietary supplements help combat or boost the immune system against COVID-19. Moreover, according to Glanbia PLC, the purchase of its dietary supplements in retail outlets increased during April 2020.

However, the pandemic-induced lockdown disrupted the product supply chain and caused problems with raw material collection, thus, affecting the market minimally.

The growing awareness about the need for dietary supplements in the Asia-Pacific region is expected to act favorably on the market. Also, personalized nutrition is gaining popularity among consumers of all age groups in the Asia-Pacific region, as the region has an emerging market for nutrigenomics and individualized products, which is expected to further boost the market in the forecast period.

APAC Dietary Supplement Market Trends

Increasing Health Expenditure in Asia-Pacific Countries

In the previous year, the Asia-Pacific market witnessed a metamorphosis from curative practices to preventive management in healthcare, making it a prime growth factor for the market studied. Healthcare as an industry contributes extensively to the

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overall economy. Emphasis on care management, focus on paying for value, and growing general inflation are major factors influencing healthcare costs. Developing nations across Asia-Pacific have been spending heavily on healthcare and welfare. The high expenditure by such countries signifies the changing consumer behavior toward healthcare and surging demand for healthcare products like dietary supplements. Other developing countries like South Korea, China, and India are generating demand for the market, which is expected to grow in the forecast period.

India is the Fastest-growing Dietary Supplement Market

India has observed significant growth in the dietary supplement market over the years, making it one of the fastest-growing markets in the region. Changes in eating habits, a lack of physical activity, and an increase in sedentary lifestyles have contributed to various lifestyle diseases, such as diabetes, high blood pressure, obesity, cardiovascular problems, and so on. Furthermore, increased awareness has made consumers more aware of their nutritional needs. With consumers unable to meet their nutritional needs through their regular diets, they are beginning to recognize the value of nutritional supplements in filling nutritional gaps, thus, increasing the country's sales of dietary supplements.

APAC Dietary Supplement Market Competitor Analysis

The dietary supplement market in the region is anticipated to offer major investment opportunities, especially for herbal and Ayurveda extract-based products. This is because of the ample availability of raw materials in India and Southeast Asian countries. Hence, major players are engaged in product innovation and improving their organic and herbal supplement production procedures. The major players in the region are Abbott Laboratories, The Carlyle Group, GlaxoSmithKline PLC, Amway Corp., and Bayer AG.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

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5 MARKET SEGMENTATION

5.1 By Type

5.1.1 Vitamins

5.1.2 Minerals

5.1.3 Amino Acids and Proteins

5.1.4 Herbal Supplements

5.1.5 Fatty Acids

5.1.6 Probiotics

5.1.7 Other Types

5.2 By Distribution Channel

5.2.1 Pharmacies and Drug Stores

5.2.2 Supermarkets and Hypermarkets

5.2.3 Online Retail Stores

5.2.4 Other Distribution Channels

5.3 Geography

5.3.1 China

5.3.2 Japan

5.3.3 India

5.3.4 Australia

5.3.5 Rest of Asia-Pacific

6 COMPETITIVE LANDSCAPE

6.1 Most Active Companies

6.2 Most Adopted Strategies

6.3 Market Share Analysis

6.4 Company Profiles

6.4.1 Abbott Laboratories

6.4.2 The Carlyle Group

6.4.3 Bayer AG

6.4.4 GlaxoSmithKline PLC

6.4.5 Amway Corporation

6.4.6 Now Health Group Inc.

6.4.7 Pfizer Inc.

6.4.8 Herbalife International of America Inc.

6.4.9 Cipla Inc.

6.4.10 Dabur India Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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