

North America Weight Management Products Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The North America weight management products market was valued at USD 7,453.3 million in the current year and it is projected to reach USD 9,589.9 million after five years, registering an estimated CAGR of 4.38% in the coming five years.

Key Highlights

Consumers have started viewing healthy weight as the basis of overall well-being. Hence, consumers are seeking products that can help them in weight management. Weight management supplements contain minerals, herbs, and fiber in various combinations and amounts to manage weight.

With obesity and diabetes becoming major health concerns, there has been a rise in the popularity of weight management supplement products across all age groups. These days, consumers are showing interest in consuming weight loss supplements that offer weight loss and help improve the immune system, build muscle mass, and other benefits.

Furthermore, the market is likely to be driven by the rising demand for preventive health practices to live a healthy and disease-free life. According to the Harris poll report, in 2021, around 15% of adults in the United States reported having at least two chronic medical conditions. According to a survey conducted by Research America, as of 2021, around 5% and 3% of people in the United States were suffering from obesity and diabetes, respectively.

Thus, major brands are shifting their focus to offering weight loss supplements that can also provide balanced nutrition, vitamins, and minerals, resulting in a complete nutrition package. They are also competing based on these new products that focus more on overall wellness than just reducing weight.

Emphasis is placed on new product development, merger, expansion, acquisition, and partnership of the companies as strategic tactics used by the top companies to increase their brand presence among customers. The market is primarily driven by rising obesity and chronic diseases, rising awareness about nutrition and healthy lifestyles, an increasing number of fitness centers, and rising disposable income across the region. In addition, an increasing number of regional health and fitness clubs fueled the

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market's growth. Moreover, product innovations by leading players, such as herbal and organic slimming products, are boosting the market's growth.

North America Weight Management Supplement Market Trends

Increasing Prevalence of Obesity Across the Region

According to the 19th annual report on the country's obesity crisis published by Trust for America's Health in 2022, in North America, obesity is emerging as one of the most significant burdens on healthcare. Four in ten American adults have obesity, and obesity rates continue to climb nationwide and within population groups. Consequently, obesity caters to a significant percentage of total health expenditure in many countries. according to the analysis of the Organization for Economic Co-Operation and Development (OECD).

The percentage of health expenditure spent on overweight and related conditions is predicted to account for 14% in the United States from 2020 to 2050. The increasing healthcare expenditure on obesity is most likely to switch the consumer preference toward weight management products, including weight loss supplements and drinks, in order to maintain a healthy life. This has led to manufacturers creating innovative products for consumers.

For instance, in December 2021, one of the US leading weight loss supplement brands, Hydroxycut, launched a weight loss drink named CUT Energy. Based on the company's claim, the weight loss drink is formulated with vitamins and caffeine to increase energy. Berry Lemonade, watermelon, pomegranate, and orange mango pineapple are the three different flavors of CUT energy drink that are available at convenience stores in Southern California.

Additionally, the demand for meal replacement products is high in the North American region as consumers are rigorously monitoring their regular diets and nutritional intake due to the increasing rate of obesity. Thus, key players are primarily dedicated to offering tailored meals, such as shakes and drinks, for people willing to modify regular diets to lose weight effectively.

For instance, in July 2022, CTRL, a fastest-growing meal replacement brand in the United States, launched new meal on-the-go bars packed with wholesome ingredients, including premium whey protein, to satisfy consumers. Moreover, companies such as General Mills, KETO, Garden of Life, and Abbott Laboratories, are introducing meal replacement products for consumers monitoring special diets, such as no-sugar, keto, low-sodium, and low-fat. This is another factor boosting the market studied. Thus, with consumers getting more adamant about losing weight and getting in shape, the demand for weight-loss supplements is anticipated to surge in the coming years, further uplifting the overall market's growth.

United States to Drive the Regional Market

The United States accounts for the largest share of the obese population and the highest rate of diabetic population in North America. Increasing awareness about health and fitness among consumers in this region and the high scope of gym memberships and fitness club enrolments are expected to drive the market in the forecast period. Weight reduction drugs that can hijack the body's appetite by regulating the brain's system, resulting in reduced hunger and calorie intake, are a profitable market for manufacturers in the weight management industry.

The United States has been dominating the weight management products market in the North American region, owing to the rising prevalence of overweight and obesity in the country, along with rising awareness regarding personal well-being. Consumers in the region prefer herbal and non-herbal weight-managing products, such as slimming teas and calorie-restricted meal replacements, like shakes, powders, soup, and bars, among other products. Despite the backlash against weight loss supplements, the meal replacement category recorded significant growth, as these products are considered healthier alternatives

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to over-the-counter obesity and weight loss supplements.

Also, these meal replacement products are healthier and safer to follow, as they provide less caloric density and the essential nutrients, vitamins, and minerals necessary for healthy weight loss and diet. Along with increasing awareness about nutrition and healthy lifestyles, the growth in the number of fitness centers in the country also supports the growth of the weight loss and weight management market, as these centers are involved in endorsing weight loss products among their respective consumers. For instance, in January 2022, Solace Nutrition, a United States-based medical nutrition company, acquired the assets of R-Kane Nutritionals. This acquisition of assets helps Solace Nutrition to create synergy between both brands and enhance its growth while providing a presence in an adjacent nutrition market.

North America Weight Management Supplement Market Competitor Analysis

The North American weight management product market is highly competitive, with the presence of several regional and global players. In terms of market share, the market is dominated by players such as Abbott Laboratories, Premier Nutrition Company LLC, Simply Good Foods, Herbalife Nutrition Ltd., and Nestle S.A. The prime factors determining the market players and their position in the concerned market are the continuous launch of new products with different flavors and high quality. Thus, brands differentiate their products in terms of design (size and weight), quality, and innovation, to gain a competitive advantage. For instance, in June 2021, the Premier Protein brand of the Premier Nutrition Company LLC included chocolate peanut butter in its 30-gram high-protein shake line. Additionally, economies of scale and high brand loyalty among consumers give these companies an upper edge. Further product portfolio expansion within all categories may enhance the companies' positions in the market.

Additional Benefits:

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

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