

## **Riboflavin Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 156 pages | Mordor Intelligence

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### **Report description:**

The Riboflavin Market was valued at USD 397.0 million in the current year, and it is expected to record a CAGR of 6.65% in the upcoming five years. Further, the market accounted for a volume of 12,716.5 metric tons in the current year.

It is expected that the riboflavin market will continue to grow due to an increase in the global consumption of fortified foods and beverages. According to the Food Fortification Initiative, it is estimated that close to 31% of the industrially milled wheat flour in the world is fortified. There are primarily iron, zinc, folic acid, riboflavin, niacin, thiamin, vitamin B12, and vitamin B6 added to foods and beverages. Furthermore, riboflavin is expected to grow in popularity because of its broad application and multi-functionality. Riboflavin/vitamin B2 has diverse applications in many fields, including food processing, pharmaceuticals, and animal feeding, which is further fostering the demand in the market.

The riboflavin market is driven by the increased demand for riboflavin-infused supplements, owing to its multi-utility, which makes it extremely useful in all sectors of the market across the world. The growing use of natural colorants in the packed food industry and the dietary supplements industry is driving the demand for riboflavin in the global market. The prevalence of vitamin deficiency in typical Western diets is higher, especially in senior adults. Milk and milk products fortified with Vitamin B2 are critical in the North American fortified foods market and are likely to fuel the overall need.

### Riboflavin Market Trends

#### Increasing Demand for Functional and Fortified Food

In the past, food fortification has been used to prevent micronutrient malnutrition. But today, food fortification is used to improve health and wellness. By increasing baked food's better-for-you attributes, fortification provides avenues for manufacturers to add value to their product categories. About 31% of the world's industrially milled wheat flour is fortified, according to the Food Fortification Initiative, a global group that helps country leaders promote, plan, implement and monitor the fortification of

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industrially milled flour, maize flour, and rice. The nutrients most often included are iron, zinc, and the following B vitamins, namely folic acid, niacin, riboflavin, thiamin, vitamin B12, and vitamin B6. Thus, with the increasing consumer demand for fortified food and beverages with bioactive and essential vitamins, followed by increasing consumer awareness regarding vitamin B2/riboflavin deficiency, the manufacturers are actively expanding their product offerings with the fortification of riboflavin to meet the ongoing consumer demand. For instance, in 2021, Clona Dairy (an Ireland-based company) launched new vitamin-enriched milk, developed to support health and provide a rich source of vitamins and other essential nutrients.

#### Asia-Pacific to Drive the Global Market For Riboflavin

Asia-Pacific maintains the leading position in the riboflavin market due to rapid urbanization and industrialization, product development, and technological innovations. Moreover, increasing health awareness among people, the rise in per-capita income, and a wide range of applications have been further augmenting the market growth. Some of the popular riboflavin sources in the region encompass meat, eggs, salmon, and dairy products. However, with the growing consumer preferences toward veganism/vegetarianism across the region, there has been rising pressure on the food ingredients manufacturers, like BASF SE, MTC Industries Inc., and DSM, to invest in research and development and introduce plant-based riboflavin ingredients for multiple industrial applications such as food and beverages, personal care products, nutraceuticals, pharmaceuticals, and animal feed. As cereals are inexpensive and consumed in large quantities in the country for producing multiple food products like porridge, breakfast cereals, raised bread, flatbread, biscuits, cereal-based beverages, and seedling juices, attempts are being made to enrich these cereal grains and flour with vitamins B1, B2, B3, and B9 using fortification and biofortification, as recommended by the Food & Drug Administration (FDA).

#### Riboflavin Market Competitor Analysis

The global riboflavin market is concentrated in nature due to many regional and domestic players. Importance is given to partnerships, expansions, product innovations, and mergers and acquisitions as strategic approaches are adopted by leading companies to boost their brand presence among consumers. Consumers in the market are increasingly becoming health conscious and looking for health supplements. This factor strategically makes companies innovate and expand their existing product portfolios, thereby making the market more conducive to further development in order to gain more revenue. Some major players in the market studied include BASF SE, Hubei Guangji Pharmaceutical Co. Ltd?, Xinfra Pharmaceutical Co. Ltd, Koninklijke DSM NV, and Shanghai Acebright Pharmaceuticals Group Co. Ltd, among others.

#### Additional Benefits:

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

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