

Canada Nutraceuticals Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Canadian nutraceuticals market is expected to witness a CAGR of 5.62% in the upcoming five years.

The Covid-19 pandemic hit many industries but temporarily negatively affected the nutraceutical industry in Canada. People were taking different supplements during the pandemic to build their immunity to fight the virus. For instance, according to Statistics Canada, vitamin and supplement sales in Canada increased from CAD 940.61 in Q2 2020 to CAD 1,088.29 in Q2 2021. This surge in demand for different supplements led to an upsurge in demand for nutraceuticals in the Canadian market.

The rising demand for nutraceuticals with medical benefits is one of the major factors driving the nutraceuticals market growth. They contain antioxidants, probiotics, and polyunsaturated fatty acids, which help in managing health issues like obesity, cardiovascular disease, cancer, cholesterol, arthritis, and diabetes. The growing preference for personalized nutrition is one of the critical nutraceuticals market trends, which may further stimulate market growth.

The trend of personalized nutrition is growing, particularly among individuals with gut-related medical conditions, where generic treatment is not effective. The biggest issue faced by nutraceutical companies operating in Canada is complying with the stringent health regulations in Canada. Unlike many countries worldwide, Canada has very stringent regulations governing the sale of dietary supplements.

Canada Nutraceuticals Market Trends

Increasing Expenditure on Health and Wellness

The rising concern about healthy lifestyles has led the population in the country to cater to nutritional products. The increasing expenditure on health and wellness has led to an increase in market demand for nutraceuticals. The nutritional food and supplement market is exploding with growing consumer interest in foods containing bioactive compounds, which aid in preventing

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many diseases. Additionally, increasing concerns about preventive healthcare are driving the market growth. According to a recent report by the Canadian Institute for Health Information, the total amount spent on health care in Canada in 2022 is expected to reach CAD 331 billion. The increase in spending is a result of the pandemic in 2020, which has sparked a surge in spending. This growth is by the increased expenditure on health and wellness products. The population in the country is more interested in investing in nutraceuticals because of their preventive benefits for chronic diseases. Alongside, nutraceuticals also help add essential nutrition to the daily diet, which in turn helps in leading a healthy lifestyle.

Offline Retail Channels Dominate the Segment

The offline retail channels cater to most of the nutraceutical sales in the country. Pharmacies and drug stores cater to a large portion of nutraceutical sales, especially health and dietary supplements. Consumers majorly prefer this channel because of the wide availability of a variety of products, which helps them in choosing according to their needs and comparing the benefits. Additionally, due to the high functional attributes of nutraceuticals, their sales through specialty stores are higher in the country. According to Statistics Canada, as of 2021, 556 food supplement stores are present in the Ontario region of the country, which caters to the highest count in Canada. Moreover, consumers prefer supermarkets/hypermarkets for purchasing functional food and beverages, owing to the availability of a wide variety and affordable prices with good discounts. The personal touch associated with purchasing various nutraceuticals, especially supplements, through various offline retail channels has led to the growth of the nutraceuticals market in Canada.

Canada Nutraceuticals Market Competitor Analysis

The market is highly competitive, with the presence of many global players. The most active companies in the nutraceuticals market in Canada are General Mills Inc., The Kellogg Company, Nestle SA, HerbaLife International of America Inc., and PepsiCo Inc. These market players have actively expanded their facilities and entered into partnerships, along with new product launches. Companies in the nutraceuticals market are expanding their product portfolios to strengthen their consumer bases and increase their brand visibility in the market. Innovations or new launches occupy the major share of the market, followed by the expansion strategy. The major players are focusing on introducing new products to cater to the interests of consumers. Rising health awareness among consumers has resulted in companies including various natural health ingredients. Including plant extracts is one of the strategies adopted by the key manufacturers in the functional beverage and dietary supplement markets.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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