

South Africa Nutraceuticals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The South African nutraceuticals market is projected to grow at a CAGR of 4.60% during the forecast period (2022-2027).

The COVID-19 pandemic adversely impacted several countries worldwide, including South Africa, forcing the national governments to impose severe restrictions on the movement of goods and people to mitigate the spread of the virus. However, the pandemic also encouraged consumers to re-evaluate their dietary habits and lifestyles. This has boosted the growth of the nutraceutical market in the country over the past few months with the entry of several global and local players.

Additionally, the key players in the market have been focusing on product innovations and partnerships to expand their presence in the region. For instance, in 2020, Royal DSM, a leading science company in nutrition, the United Nations children's rights agency United Nations Children's Fund (UNICEF), and Swiss-based nutrition think tank Sight and Life announced the extension of their cross-sector partnership to focus on delivering better nutrition to at-risk children and mothers in South Africa until the end of 2021.

The South African Nutraceuticals Market is expected to be primarily driven by the consumer lifestyles and preferences of the consumers in the region. Due to the rise in the number of non-communicable chronic diseases and the increase in health awareness associated with the consumption of functional foods, consumers' interest in including nutraceuticals in their daily diets has increased, thereby promoting growth in the sales of nutraceuticals.

South Africa Nutraceuticals Market Trends

Rising Healthcare Costs and Focus on Preventive Health Management

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South Africa is a large, diverse, and complex nation that presents health policymakers with contradictions and challenges. The country allocates a fairly respectable 8.7% of its GDP towards healthcare and, in absolute terms, spends more on healthcare than any other African country. South Africa's health burden is commonly broken down into three components: an alarmingly high rate of infectious disease, a slew of health challenges affecting women and girls, young children, and babies, and a growing problem of non-communicable diseases. The country has a two-tier healthcare system with a large subsidized public sector and a small but high-quality private sector. With significant funding and the best specialists going to the private sector, there has been a major gap between the public and private healthcare facilities across the country.

Supermarkets/Hypermarkets Hold the Largest share

Supermarkets and Hypermarkets are some of the most visited and desired locations for nutraceutical manufacturers to showcase their product portfolios. Over the last decade, Supermarkets and Hypermarkets have been experiencing an immense expansion across the country and, therefore, are some of the most dominant channels for the sales of nutraceuticals. The availability of various brands has been a key factor in catering to various consumer preferences. This, in turn, increased the sales of nutraceuticals, thereby boosting the growth of the market in the country over the study period. The sales of nutraceuticals through supermarkets/hypermarkets were hampered in the initial months of the pandemic but were soon back on track and are expected to grow further in the coming years.

South Africa Nutraceuticals Market Competitor Analysis

South Africa is considered one of the unhealthiest nations, with half of all South African adults classified as overweight or obese. Childhood obesity is also rising due to inappropriate feeding practices for infants and young children. Hence, there are immense opportunities for nutraceutical manufacturers to cater to the needs of the health-deprived population by launching various products in the market. Players in the market have capitalized on their existing product portfolios or new product launches to establish market dominance. New product launches and partnerships remain some of the major moves among the key players in the market. The major players in the market studied include GlaxoSmithKline PLC (GSK), Nestle S.A., and Herbalife Nutrition, among others.

Additional Benefits:

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

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