

Vegan Supplements Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-05-29 | 142 pages | IMARC Group

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Report description:

Market Overview:

The global vegan supplements market size reached US\$ 7.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.2 Billion by 2028, exhibiting a growth rate (CAGR) of 6.8% during 2023-2028.

Veganism is a practice that abstains from the use of animal byproducts, such as milk, eggs, or meat. Vegan supplements refer to additional nutrients that are derived from plant-based sources to fulfill the nutritional requirements of the human body. Generally consumed by the vegan population, they are rich in iron, calcium, vitamins B12 and D, iron, zinc, iodine, omega-3 fatty acids, and proteins. Vegan supplements are commonly available in pills, capsules, gummies, powders, tablets, and liquid forms. As compared to non-vegan supplements, they exhibit a smaller carbon footprint and are more environmentally sustainable while delivering the same dosage and quality of underlying nutrients. Apart from this, they help ensure the intake of proper nutrients, improve cognitive abilities, provide better athletic performance, manage weight, and boost immunity.

Vegan Supplements Market Trends:

The significant growth in the vegan population due to health concerns, environmental impact, and animal welfare is creating a positive outlook for the market. This is further supported by the increasing instances of various lifestyle diseases and the shifting consumer inclination toward a healthier lifestyle. Apart from this, continuous product innovations in various flavor profiles, such as vanilla, chocolate, berry, and others, are providing an impetus to the market growth. Additionally, the increasing awareness about the associated benefits of vegan supplements and the rising demand for clean label, energy-rich offerings are positively impacting the market growth. Moreover, the extensive product application in sports nutrition as a good source of dietary fiber to minimize the risk of inflammation and improve cholesterol levels, blood viscosity, and arterial flexibility is acting as another growth-inducing factor. Besides this, the widespread adoption of vegan supplement powder with enhanced shelf life, rising expenditure capacities

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of consumers, and easy product availability across e-commerce platforms are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global vegan supplements market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, form and distribution channel.

Breakup by Product Type:

- Protein
- Minerals
- Vitamins
- Others
-

Breakup by Form:

- Powder
- Capsules/Tablets
- Others
-

Breakup by Distribution Channel:

- Pharmacies/Drug Stores
- Supermarkets and Hypermarkets
- Specialty Stores
- Online Stores
-

Breakup by Region:

- North America
-
- United States
- Canada
-
- Asia-Pacific
-
- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Others
-
- Europe

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-
- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others
-
- Latin America
-
- Brazil
- Mexico
- Others
-
- Middle East and Africa
-
- Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Aloha Inc., Amway Corp., Deva Nutrition LLC, DuPont de Nemours Inc., Eversea Inc., HTC Health, Jarrow Formulas Inc., Nestle S.A., NOW Foods, Nutrazee, Ora Organic and PepsiCo Inc.

Key Questions Answered in This Report:

- How has the global vegan supplements market performed so far and how will it perform in the coming years?
- What has been the impact of COVID-19 on the global vegan supplements market?
- What are the key regional markets?
- What is the breakup of the market based on the product type?
- What is the breakup of the market based on the form?
- What is the breakup of the market based on the distribution channel?
- What are the various stages in the value chain of the industry?
- What are the key driving factors and challenges in the industry?
- What is the structure of the global vegan supplements market and who are the key players?
- What is the degree of competition in the industry?

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