

Hyaluronic Acid Products - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Hyaluronic Acid Products Market size is estimated at USD 2.64 billion in 2024, and is expected to reach USD 3.79 billion by 2029, growing at a CAGR of 7.46% during the forecast period (2024-2029).

Hyaluronic acid is a sought-after ingredient in cosmetics and skin care products due to its exceptional moisture-retaining properties. Thus, the demand for hyaluronic acid in skincare and cosmetics products has steadily risen. The increasing number of patients with osteoporosis and rheumatoid arthritis is leading manufacturers to produce hyaluronic acid-based supplements and injectables. Further, rapidly aging demographic profiles in the Asia-Pacific region, including Japan, Australia, and China, present massive opportunities for dietary supplement manufacturers to develop and increase revenues using hyaluronic acid as an active ingredient.

Over the forecasted period, market growth is anticipated to be fueled by the increasing preference for minimally invasive cosmeceutical procedures and the requirement for quicker results. The emergence of cost-effective treatments and products, growing aesthetic consciousness, and technological advancements are some drivers propelling the industry's expansion. Moreover, top players in different segments are launching new hyaluronic acid-based products to maintain their position. For instance, in 2022, K-Beauty Firm Amorepacific developed a blue hyaluronic acid, a moisturizing skincare ingredient. Therefore, the increasing demand for hyaluronic acid in various industries is anticipated to drive overall market growth.

Hyaluronic Acid Market Trends

Increased Cases of Orthopedic Disorders

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Hyaluronic acid in dietary supplements is valuable for individuals suffering from orthopedic disorders such as osteoarthritis (a degenerative joint disease) as it helps reduce pain and lubricate the joints. A growing prevalence of orthopedic diseases, such as arthritis, osteoporosis, and knee injuries, results in bone damage. In severe cases, total knee replacement (TKR) surgery can be delayed with the help of Hyaluronic Acid (HA). Rising musculoskeletal conditions, including knee, hip, and other joint diseases, are increasing the demand for joint replacement surgical surgeries, thereby driving the growth of the Hyaluronic Acid Market segment in the Pharmaceutical Industry. According to the data published by the Centre for Disease Control and Prevention in 2021, one in five adults has arthritis in the United States. Moreover, by 2040, an estimated 78.4 million adults aged 18 and older will have arthritis, as per the National Health Interview Survey.

An article published in the journal Research Bone in May 2022 reported that with the increase in the aging of the world's population, it is estimated that the prevalence of osteoarthritis (OA) will increase from 26.6% to 29.5% among the middle-aged population by 2032. Therefore, the increasing geriatric population is one of the most significant target segments for the hyaluronic acid market, as they are highly susceptible to incontinence, bone injuries, and fractures. Thus, with the increasing cases of bone and joint-related issues, the market for hyaluronic acid is projected to witness significant growth during the forecast period.

Asia Pacific Holds a Prominent Share in the Market

China is the biggest market for hyaluronic acid in the Asia-Pacific region. As the leading suppliers of hyaluronic acid are based in China, there is a convenient availability of Hyaluronic acid, particularly in China. Producers are focusing on further expanding their production capacity and applications of hyaluronic acid in the cosmetics and medical beauty fields. For instance, in 2022, China's hyaluronic acid supplier Bloomage Biotech launched X Lab, a new functional body care label, and a hydrating shower gel containing patented hyaluronic acids to achieve a similar hydrating effect as its facial cleanser.

According to the World Economic Forum, an article published in September 2023 stated that more than 1 in 10 people in Japan are aged 80 or older, and the country consistently rates itself as having the world's oldest population. Hyaluronic acid plays a crucial role in joint health as its lubricating properties can ease pain and stiffness associated with age-related osteoarthritis, improving mobility and quality of life. Thus, the increasing aging population is the major driving factor behind the significant growth of the hyaluronic acid market in Japan.

India and Australia are other potential markets for hyaluronic acid manufacturers to expand their market share. India has one of the largest millennial populations, which tend to spend more on beauty and skincare essentials. Due to high environmental exposure, supplemental hyaluronic acid is popular among Australians to protect the skin barrier and keep water from evaporating, giving the body more hyaluronic acid to integrate into the skin.

Hyaluronic Acid Industry Overview

The hyaluronic acid market is fragmented, with the presence of small and large players. Some prominent players in the market are Contipro AS, Bloomage Biotechnology Corporation Limited, Fufeng Group, Kewpie, and Givaudan SA. The key strategies adopted by these players include product innovation, partnerships, mergers, and acquisitions. For instance, in April 2023, Givaudan acquired a major cosmetic ingredients portfolio from Amyris Inc. Amyris is a biotechnology company that provides ingredients for the beauty, health & and wellness industries. Additionally, they also focus on R&D activities by collaborating with universities and other research institutions to attain high product innovations specific to the end-user application and gain an advantage over their competitors.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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