

Lutein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Lutein Market size is estimated at USD 364.71 million in 2024, and is expected to reach USD 494.78 million by 2029, growing at a CAGR of 6.29% during the forecast period (2024-2029).

This market is mainly driven by the increasing demand for dietary supplements especially for eye care as it acts as an antioxidant and supports the functioning of the eye to promote healthy vision and other health issues such as diabetes, and heart problems. For instance, in Australia, lutein supplements are listed as medicines on the Australian Register of Therapeutic Goods and therefore claim to be safe for consumption and in New Zealand, these are approved as nutritive substances that are permitted to be added in infant and follow-on formulas.

Factors such as an increase in demand for lutein as a natural colorant in food and beverage applications and the use of lutein in animal feed additives are expected to drive the demand for this ingredient in various consumer markets. In addition, increasing government initiatives for diabetes and heart problems are considered to drive the product demand across the end users. Moreover, the sheer number of aged demographics thereby increasing vitamins and dietary supplement business across emerging economies is a factor augmenting the growth of the product. According to the United States VMHS Survey, dietary supplements for diabetes, heart problems, and other disease accounted for approximately 40% of the Lutein market. Moreover, demographics of more than 65 years of age accounted for approximately 36% in terms of unit consumption. In addition, increasing consumer awareness of preventative healthcare across the globe and the barrage of information available online is driving the product demand.

Lutein Market Trends

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Increased Consumption of Dietary Supplements

The growing incidences of vision impairment and rising myopic population, owing to an increased usage of screens and joining virtual meetings while working from home, is one of the key factors driving the market. High myopia can be attributable to an increased risk of various progressive eye disorders such as cataracts, glaucoma, and age-related macular degeneration. Increasing preference for eye health supplements among older individuals and millennials, who are highly prone to digital eye fatigue and myopia, is further driving the market.

With the increasing internet penetration, the online market for purchasing dietary supplements has seen rapid growth globally in the last 3-4 years. This category has attracted a few vertical specialists like Amazon, Walmart, and Carrefour, which are benefitting from the increasing e-retailing growth and vying for a significant share in the online supplements space. Lutein is a carotenoid with reported anti-inflammatory properties. According to the National Health Institute, a large body of evidence shows that lutein has several beneficial effects, especially on eye health. In particular, lutein is known to improve or even prevent age-related macular disease, which is the leading cause of blindness and vision impairment. An increase in the prevalence of various eye conditions, including Age-related Macular Degeneration (AMD), dry eye syndrome, cataracts, and inflammation, along with the growing recommendation for eye health supplements by ophthalmologists for the prevention and treatment of these disorders, may further drive the market. Many companies are focusing on launching eye health dietary supplements with lutein ingredients. For instance, in June 2021, PharmaLinea focused on catering to the dramatic rise in consumer concerns around eye health with a new range of lutein-based supplements.

Asia-Pacific is the Fastest-growing Market

The Asia-Pacific region is the fastest-growing market for lutein, owing to the overall economic growth, which has led to an increase in urbanization and rapid industrialization and subsequent growth in the consumer markets of China, India, Australia, and Japan. Countries such as India, China, and Japan account for 60% of the Asia Pacific lutein market. India is one of the fastest-growing markets for lutein in the Asia-Pacific region. The changing lifestyle and preferences, increasing awareness regarding the benefits of lutein, the growth of the health-conscious population, higher disposable income, and the growth of the middle-class population are some of the factors driving the lutein market in India.

Owing to the presence of pharmaceutical companies in the region and the growth in the purchasing power of populated countries such as China and India, the market in Asia-Pacific is booming. For instance, Biomed Ingredients, India Glycols Limited, Prakruti Products, and Bio-gen Extracts Private Limited are a few of the major key players in the lutein market in this region. The Asia-Pacific region exhibits the largest medicine supply and the largest pharmaceutical industry, with the abundant availability of raw materials easily accessed by manufacturers of lutein, thus driving the growth of the market.

Lutein Industry Overview

The lutein market is highly competitive due to the presence of large regional and domestic players such as BASF SE, Chr. Hansen Holding AS, Koninklijke DSM NV, Kemin Industries Inc., and Allied Biotech Corporation. Major players are adopting mergers, expansions, acquisitions, and partnerships, along with new product development, as strategic approaches to expand their presence. Start-ups are focusing on utilizing R&D infrastructure for technological advancements in novel products. New companies are concentrating on the integration of technology for product innovation and enhancement to make a mark in the industry. An AI-based technology start-up, Brightseed, searches plants for bioactive compounds that are good for human health. The company's forager ecosystem' artificial intelligence (AI) platform accelerates the discovery of plant-based ingredients with applications in the production of medications, dietary supplements, and other goods.

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- The market estimate (ME) sheet in Excel format
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