

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

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Report description:

The nutricosmetics market size is estimated at USD 8.74 billion in 2024 and is expected to reach USD 12.87 billion by 2029, registering a CAGR of 8.05% during the forecast period.

Key Highlights

- The prevalence of vitamin deficiencies leads to various skin issues, such as anti-aging, wrinkles, hair loss, and scalp issues. Therefore, a robust demand for products containing vitamins and Omega-3, especially for skincare, contributes to a significant market share.
- Moreover, a paradigm shift toward preventive health management practices amid the rising healthcare costs and increasing burden of lifestyle diseases is another critical driver influencing the demand for nutricosmetics. Besides this, the growth of e-commerce has boosted the sales of nutricosmetics online.
- The companies operating in this space have focused on strengthening their online presence by collaborating with third-party retailers like Amazon. They also started offering personalized virtual consultations to consumers through their official websites. Additionally, skin issues caused by constantly wearing face masks increased the demand for health supplements, such as nutricosmetics.
- Furthermore, the market has been witnessing an increased demand for nutricosmetics products manufactured using natural ingredients due to growing consumer awareness of natural cosmetics and initiatives by various cosmetic companies to replace synthetic ingredients with natural variants.
- Furthermore, the beauty-from-within approach has gained immense popularity among millennials, as it seamlessly merges beauty and health. However, it is crucial to establish a discernible demarcation between nutraceutical-based products, which can differ significantly from one country to another. Consequently, the intricate web of regulatory, legislative, and technological challenges presents a substantial obstacle to market growth..

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Nutricosmetics Market Trends

Rise of Oral Skin Care

- The preventive, holistic, and eco-conscious approach delivers escalated growth of the skin care segment, with offers that support clinically studied active ingredients that quickly provide visible results to consumers, creating momentum. Additionally, the market for skincare in nutricosmetics is witnessing emerging ingredients for healthy skin, like pycnogenol and lycopene.
- Consumers' interests are inclined toward purchasing skincare products containing nutrients, including vitamin A, vitamin D, and omega-3 fatty acids, which have been linked to supporting skin health, offering manufacturers many opportunities to innovate. Moreover, players in the market are competing in terms of ingredients, product form, packaging materials, and other innovations.
- Also, companies in this segment incorporate naturally occurring active ingredients for clean alternatives, ranging from mushrooms in supplements to ground coffee in skin scrubs and seaweed in skin care. Moreover, companies are focusing on the distribution of products through various distribution channels such as pharmacies and other retail stores. Such factors are anticipated to drive the market during the study period.

North America Holds the Largest Market Share

- The consumers of the region, predominantly the United States and Canada, tend to be skeptical of the idea of 'beauty foods' and are more likely to demand products like UV protection and wrinkle-smoothing products, creating a bullwhip in the product launch.
- For instance, in August 2021, Herbalife expanded into beauty from within with a carotenoid-based skin supplement. The company launched its new skincare products in the United States and Mexico markets. The company stated that the new product is marketed as Herbalife SKIN LycoGlow, based on Lycored Nutrient Complex. The company claimed that the product is a new multi-ingredient supplement aimed at skin health that features Lycored's tomato extract as a hero ingredient.
- According to the American Hair Loss Association, by age 35, two-thirds of American men will have some degree of appreciable hair loss. By age 50, approximately 85% of men have significantly thinning hair. As a result, the players in the market have been focussing on launching innovative products to cater to the rising consumer demand.
- For instance, in February 2021, Viviscal debuted a line of mix-in powdered supplements to boost hair health for men and women, diversely formulated with biotin and marine collagen. Thereby, manufacturers continuously introduce new product offerings to satiate the surging demand, which is projected to drive the market growth considerably.

Nutricosmetics Industry Overview

The nutricosmetics market is highly competitive, with the strong presence of regional and global players. Consumer awareness about brand know-how is luring more start-ups into the market. Moreover, with the growing demand for clean-label products, key players follow various strategies, such as mergers and acquisitions and research and development (R&D), to cater to the increasing demand. Some of the major players in the market are Shiseido Company Limited, Amway Corporation, Sappe Public Company Limited, Suntory Holdings Ltd, and Kirin Holdings Company Limited.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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