

Saudi Arabia Nutraceuticals Market Assessment, By Type [Dietary Supplements, Functional Foods, Functional Beverages, Others], By Form [Tablets, Capsules, Powder, Liquid, Others], By Source [Animal, Plant, Microbial], By Application [Health Benefits, Personal Care, Sports, Energy and Weight Management, Others], By Distribution Channel [Specialty Stores, Pharmacies, Online Retail Stores, Hypermarkets/Supermarkets, Convenience Stores], By Region, Opportunities, and Forecast, 2016-2030F

Market Report | 2024-04-19 | 90 pages | Market Xcel - Markets and Data

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Report description:

The Saudi Arabia Nutraceuticals Market is anticipated to grow at a CAGR of 7.27% between 2023 and 2030. The market was estimated to be worth USD 2.01 billion in 2022 and is expected to reach USD 3.52 billion by 2030. Since Saudi Arabia has one of the greatest economies in the Middle East and a sizable population, many pharmaceutical and processed food firms choose to sell their products there. Additionally, the market will prosper in the coming years due to the growing acceptance of nutraceutical supplements in food products and drinks as well as supplementation.

Lifestyle-based diseases have proliferated in the nation as a result of the increased consumption of sugary and fatty food items and the adoption of a comfortable lifestyle. These illnesses include those that have been some of the main causes of mortality in the nation, such as cholesterol, diabetes, blood pressure, cardiovascular disorders, etc. The market for dietary supplements is expected to expand as a result of consumers' increased need for items that can help them maintain their general health and fend against sickness. Saudi Arabia's growing awareness of lifestyle disorders will likely fuel this expansion. To be accepted by the market, dietary supplement producers must adhere to the regulatory standards established by the SFDA.

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The growing awareness of the importance of good health and nutrition is driving the demand for functional foods and beverages in Saudi Arabia. These products are designed to provide health benefits beyond basic nutrition, such as improved gut health, immune function, and cognitive performance.

Baby Boomers Desiring to Enjoy Their Retirement

Saudi Arabia is undergoing a demographic transition as the proportion of people aged 60 years and older is predicted to rise from 2 million (or 5.9% of the total population) to 10.5 million (or 23.7%) between 2020 and 2050. The majority of consumers of nutraceuticals in the country are Baby Boomers. This group of people is motivated to maintain a healthy lifestyle throughout retirement and has the disposable income to buy nutraceuticals, which are two factors that are driving a rise in demand for them. Older people actively seek ways to improve their quality of life, maintain their vitality, and prevent age-related health conditions. Nutraceuticals, which include functional foods, dietary supplements, and herbal products, offer potential health benefits and have gained popularity among the aging population. They can be easily incorporated into daily routines and are often positioned as a way to proactively manage health and prevent potential health issues. Baby boomers may perceive nutraceuticals as a proactive measure to support their overall health and well-being.

Increasing Popularity of Probiotic Supplements

People of all ages are consuming probiotics, which are a key component of the burgeoning dietary supplement market. However, the biggest consumption is seen among millennials as a result of their increased awareness of health and wellness owing to multi-channel advertising, which greatly affects their consumption habits. In Saudi Arabia, the largest condition-specific category for mass-market retail sales is probiotic supplements. Consumer awareness of probiotics and their potential advantages is growing, which has sparked the development of cutting-edge probiotic products in a range of delivery methods, from gummies to functional foods. Riyadh and Jeddah are two regional nations that are most likely to adopt the trend earlier than other nations. The market for nutritional supplements in the kingdom is expanding, as seen by the enormous expansion of probiotics in the region's major economies.

Government Regulations

The Saudi Food and Drug Authority (SFDA) is the regulatory body responsible for overseeing food and drug-related regulations in Saudi Arabia, including nutraceuticals. Nutraceutical products intended for sale in Saudi Arabia must go through a registration process with the SFDA. The registration process typically involves submitting documentation, including product composition, labelling information, safety data, and evidence of efficacy. Claims made on product labels and marketing materials must be accurate, supported by scientific evidence, and compliant with SFDA regulations. Nutraceutical manufacturers must adhere to Good Manufacturing Practices to ensure the quality, safety, and efficacy of their products. The SFDA may conduct inspections to verify compliance. The labels should include important information such as product name, ingredients, nutritional information, dosage instructions, and any required warnings or precautions. In Saudi Arabia, the majority of the population follows Islamic principles, and therefore, there is a strong emphasis on halal compliance. Nutraceutical products should adhere to halal standards and obtain halal certification from recognized authorities.

Increased Healthcare Costs

The Saudi Arabia market for nutritional supplements is probably going to be significantly impacted by the country's escalating healthcare costs. People may turn to dietary supplements to prevent or treat illnesses as healthcare prices grow, which could result in a spike in demand for dietary supplements. The rising incidence of chronic diseases like diabetes, heart disease, and obesity is one of the major factors influencing healthcare expenses in Saudi Arabia. Altering one's way of living and taking dietary supplements can help control these illnesses and potentially reduce the need for costly medical procedures. Additionally, consumers who cannot afford pricey medical procedures or who want a more natural method of maintaining their health may view nutraceuticals as a more cost-effective solution.

Mistrust in Conventional Medicine

Mistrust in conventional medicine may stem from concerns about side effects, perceived over-reliance on pharmaceuticals, or a desire for more natural and holistic approaches to health. Nutraceuticals, being derived from natural sources and often positioned as complementary or alternative therapies, can appeal to individuals seeking a more holistic and gentler approach to wellness. Mistrust in conventional medicine can lead individuals to take a more active role in their own healthcare decisions. Nutraceuticals, often available over the counter, can be seen as a means of taking control of one's health and engaging in self-care. This sense of

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empowerment resonates with individuals who prefer a more personalized approach to their well-being.

Impact of COVID-19

The COVID-19 pandemic has had several impacts on the nutraceuticals market in Saudi Arabia, both positive and negative. The COVID-19 pandemic has raised awareness about the importance of health and immunity. As individuals seek ways to support their immune system, there has been an increased demand for nutraceutical products that offer immune-boosting properties. Products containing vitamins, minerals, antioxidants, and herbal extracts believed to support immune health have seen a surge in popularity. With lockdowns, social distancing measures, and limited access to physical stores, there has been a significant shift towards online shopping. Nutraceutical companies that have a strong online presence and efficient delivery systems have been able to capitalize on this trend and reach consumers effectively. The economic impact of the pandemic has influenced consumer purchasing power and spending habits. Uncertainty and financial constraints have led some individuals to prioritize essential purchases over discretionary spending, including nutraceutical products. This impact on disposable income affected the sales and growth of the nutraceuticals market.

Key Players Landscape and Outlook

The nutraceuticals market in Saudi Arabia has witnessed significant growth in recent years, driven by increasing consumer awareness about health and wellness. Key players in the market are expected to expand their product portfolios to meet evolving consumer demands. This could include developing new formulations, introducing innovative delivery formats, and incorporating advanced ingredients to offer a wider range of nutraceutical products. Saudi Arabia has been taking initiatives to promote local manufacturing across various industries, including the pharmaceutical sector. Key players may increasingly focus on local production to align with government goals and benefit from incentives, which could lead to the growth of domestic nutraceutical manufacturing capabilities. They may engage in collaborations and strategic partnerships to leverage each other's strengths, such as R&D capabilities, distribution networks, and marketing expertise. These alliances can facilitate product innovation, market expansion, and access to a broader customer base. In February 2023, to help Saudi Arabia's alarming obesity rates decline, UK-based OptiBiotix offered the GoFigure prebiotic line, through a contract with a chain of local pharmacy Nahdi Medical.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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