

Vegan Supplements Market by Product Type (Minerals, Vitamins, Protein, and Others), Form (Capsules/Tablets, Powder, and Others), and Distribution Channel (Hypermarket/Supermarket, Specialty Stores, Pharmacies/Drug Stores, and Online Sales Channel): Global Opportunity Analysis and Industry Forecast, 2021–2028

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Abstracts

The global vegan supplements market size was valued at \$ 6,309.1 million in 2019, and is projected to reach \$ 13,598.7 billion by 2028, registering a CAGR of 6.9% from 2021 to 2028. In past few years, many countries have recognized lifestyle-related diseases to be a main problem, which has led to rise in health consciousness among consumers. Rise in consumer awareness regarding health benefits associated with vegan supplements such as benefits against chronic diseases to promote optimal health, longevity, and quality of life fuels the demand for vegan supplements. Rise in aging population, increase in life expectancy rates, and growth in instances of chronic diseases have changed eating patterns of consumers. In addition, owing to busy lifestyles, consumers now look for vegan supplements, which directly provide them with essential nutrition and help them enhance their physical and mental wellness. All the aforementioned factors are expected to boost the market growth.

In the past few years, there has been an increase in the use of vegan supplements powder among consumers across the globe. Powders are highly soluble in nature, easier to handle, less bulky, and less prone to spoilage in long term storage. Thus, vegan supplement manufacturers are strategizing on extending production in powder form. Moreover, this powder is highly nutritious and free from artificial colors, flavors, and sweeteners. In addition, vegan supplement powder is available in various flavors

such as vanilla, chocolate, berry, and others, which further result in boosting the growth of the market. Furthermore, surge in awareness regarding vegan supplement powder by the use of social media platforms such as YouTube, Instagram, Facebook, and others has further driven the growth of the vegan supplement market. The increase in penetration of various online portals in the developing regions and the rise in number of offers or discounts, attract the consumer to purchase vegan supplements through online channel. Moreover, online sales channel has increased the consumer reach owing to which it has evolved as a key source of revenue for many companies. Furthermore, the online sales market is expected to expand in the near future due to rapid growth in online and mobile user customer base in the emerging markets, which in turn boost the growth of the vegan supplements market.

The vegan supplements industry is segmented on the basis of product type, form, distribution channel, and region. By product type, it is classified into minerals, vitamins, protein, and others. By form, it is divided into capsules/tablets, powder, and others. By distribution channel, it is categorized into hypermarket/supermarket, specialty stores, pharmacies/drug stores, and online sales channel. By region, it is studied across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in the vegan supplements report are Aloha, Bhu Foods, Danone S.A., Jarrow Formulas, Inc., Kerry Group, PLC, Kikkoman Corporation, Nestle S.A., NuGo Nutrition, Nutrazee, and PepsiCo, Inc.

KEY BENEFITS FOR STAKEHOLDERS

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the vegan supplements market analysis from 2019 to 2028 to identify the prevailing market opportunities.

The market research is offered along with information related to key drivers, restraints, and vegan supplements market opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the vegan supplements market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market industry.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global vegan supplements market trends, key players, market segments, application areas, and vegan supplements market growth strategies.

KEY MARKET SEGMENTS

By Product Type

Minerals

Vitamins

Protein

Others

By Form

Capsules/Tablets

Powder

Others

By Distribution channel

Hypermarket/Supermarket

Specialty Stores

Pharmacies/Drug Stores

Online sales channel

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Russia

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

Australia & New Zealand

South Korea

Rest of Asia-pacific

LAMEA

Brazil

South Africa

UAE

Saudi Arabia

Rest of LAMEA

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