

Global Multivitamin and Mineral Supplements Market Size Study, by Application (Eye Health Supplements, Bone and Joint Supplements, Heart Health Supplements, Other Supplements), and Regional Forecasts 2022-2032

<https://marketpublishers.com/r/G8F581097AB6EN.html>

Date: August 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G8F581097AB6EN

Abstracts

Global Multivitamin and Mineral Supplements Market is valued at approximately USD 13.51 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 4.5% over the forecast period 2024-2032. Multivitamin and mineral supplements are dietary supplements containing a combination of various vitamins and minerals. These supplements aim to provide essential nutrients that may be lacking in a person's diet and are often used to support overall health. The supplement industry is experiencing significant growth, driven by several key factors. The aging population is increasingly adopting multivitamin and mineral supplements to maintain optimal health and address nutritional gaps. Preventive measures for lifestyle-related diseases are gaining popularity, leading to a rise in demand for supplements that support heart health, immune function, and energy levels. Furthermore, the expanding retail space, both online and offline, is making these supplements more accessible than ever before. Retailers are recognizing the potential of this market and are stocking a wider range of supplements to cater to diverse consumer needs. This trend is expected to continue, as people seek to improve their overall wellness and prevent chronic diseases.

The market encompasses a wide range of products that provide essential vitamins and minerals to consumers for maintaining optimal health. The market is driven by the growing awareness of the importance of micronutrient status in preventing health consequences. Consumers are increasingly turning to these supplements as dietary approaches to address nutritional gaps. Vitamin D supplements, in particular, have gained significant attention due to their role in bone health and disease prevention. The

market caters to various consumer segments, including the aging population, health-conscious individuals, monogastric animals, and children. The market offers multivitamin and mineral supplements in various forms, such as tablets, capsules, and soft gels. The market is also influenced by the prevalence of certain diseases and the need for preventative healthcare products. Regulations and approvals play a crucial role in the production efficiency and market growth of multivitamin and mineral supplements. Food standards and dietary supplements are subject to various regulations to ensure safety and efficacy. The market is expected to grow as consumers continue to prioritize their health and well-being. Health-conscious consumers are increasingly turning to preventive healthcare practices, supported by the National Nutrition Monitoring System, which tracks the use of supplements available in tablet form, capsule form, and soft gels form.

Increasing adoption of multivitamin and mineral supplements by the growing aging population is notably driving market growth. The market has witnessed significant growth due to the increasing health consciousness among men and women, particularly the aging population. With over 1 billion people aged 60 years or above in 2020, this figure is projected to reach 1.4 billion by 2030. This demographic shift has led to a heightened focus on preventing degenerative conditions such as Alzheimer's and Parkinson's.

Furthermore, to bridge nutrient gaps resulting from reduced food intake, multivitamin and mineral supplements have become an essential part of daily health regimens. These supplements cater to various consumer segments, including men, women, and unisex formulations. The product range extends to food products, beverages such as bottled water, cereals, chocolates, confectionery, baby foods, coffee, culinary products, plant-based foods, dairy products, nutritional products, ice cream, and pet care products. Essential nutrients like vitamin D, calcium, iron, vitamin C, vitamin B12, omega-3, protein, and others are the primary focus of these supplements. Thus, such factors are driving the growth of the market during the forecast period.

The market is witnessing significant growth due to the increasing number of new product launches, catering to various demographics including men, women, and unisex. These new product offerings are expanding the market's reach into diverse sectors such as food products, beverages, bottled water, cereals, chocolates, confectionery, baby foods, coffee, culinary products, plant-based foods, dairy products, nutritional products, ice cream, and pet care products. For instance, Amway's introduction of Nutralite Daily Plus for PlusLife, a multivitamin and multimineral health supplement, in October 2023, is a testament to this trend. This formulation, rich in 24 essential vitamins

and minerals and double the quantity of plant concentrates, underscores the industry's commitment to addressing nutritional gaps and enhancing overall health. Such innovative product launches are expected to fuel market expansion during the forecast period. Thus, such trends will shape the growth of the market during the forecast period.

Misleading advertisements and promotions are the major challenge that affects the growth of the market. Multivitamin and mineral supplements are widely consumed by men, women, and unisex individuals as dietary supplements to meet their nutritional needs. These supplements are available in various forms, including food products, beverages, bottled water, cereals, chocolates, confectionery, baby foods, coffee, culinary products, plant-based foods, dairy products, nutritional products, ice cream, and pet care products. Furthermore, players in the market employ marketing strategies such as collaborating with sports and film celebrities to endorse their brands and expand their consumer base. However, inconsistent outcomes of consuming these supplements may lead to consumer distrust. To mitigate this, transparency regarding the ingredients and manufacturing processes is crucial. Advertising regulatory bodies have set stringent guidelines to prevent misleading claims by supplement manufacturers. The multivitamin and mineral supplement market is vast and diverse, catering to various consumer preferences and dietary requirements. Hence, the above factors will impede the growth of the market during the forecast period.

The key regions considered for the global Multivitamin and Mineral Supplements Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is a dominating region in the Multivitamin and Mineral Supplements Market in terms of revenue. The market growth in the region is being attributed to factors including health-conscious population, increasing prevalence of chronic diseases, busy lifestyles leading to dietary imbalances, and a large aging population with higher nutritional needs. Whereas, the market in Asia Pacific is anticipated to grow at the fastest rate over the forecast period fueled by rapid urbanization, increasing disposable income, rising health consciousness, and a growing elderly population. These factors, coupled with nutritional deficiencies in the region's diet, are driving demand for supplements to bridge nutritional gaps and support overall well-being.

Major market players included in this report are:

Abbott Laboratories

Amway Corp.

Archer Daniels Midland Co.

BASF SE

Bausch Health Companies Inc.

Bayer AG

Cargill Inc.

Glanbia plc

Innophos Holdings Inc.

International Flavors and Fragrances Inc.

Kappa Ingredients GmbH

New Chapter Inc.

Otsuka Pharmaceutical Co. Ltd.

Pfizer Inc.

Pharmavite LLC

The detailed segments and sub-segment of the market are explained below:

By Application:

Eye Health Supplements

Bone and Joint Supplements

Heart Health Supplements

Other Supplements

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market

approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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