

Global Vitamin A Market: Analysis By Type (Natural and Synthetic), By Product (Feed Grade, Food Grade and Pharmaceutical Grade), By Application (Animal Feed, Pharmaceutical/ Dietary Supplements, Food and Beverages, and Cosmetics), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Vitamin A refers to a group of fat-soluble compounds essential for various bodily functions, including vision, immune system function, and skin health. It encompasses both retinoids, found in animal-based foods, and carotenoids, present in plant-based sources. Vitamin A is critical for maintaining healthy vision, supporting cell growth and differentiation, and bolstering immune function. Deficiency can lead to vision problems, compromised immune function, and skin disorders, making it an essential nutrient for overall health and well-being. The global vitamin A market value stood at US\$548.36 million in 2023 and is expected to reach US\$745.84 million by 2029.

The continuous growth of the global vitamin A market can be attributed to several key factors. Firstly, the rise in the geriatric population worldwide has contributed significantly to the increased demand for vitamin A, as older individuals often require additional nutritional support. Secondly, the growth in feed fortification practices in the agriculture industry has led to higher consumption of vitamin A among livestock, indirectly boosting human intake through animal products. Additionally, the increasing consumer spending on skincare products, driven by a growing awareness of skin health, has fueled the demand for vitamin A in topical formulations. Moreover, the expansion of the dietary supplement industry has provided consumers with easier access to vitamin A supplements. The rising demand for functional foods, fortified with essential nutrients

including vitamin A, has also contributed to market growth. Furthermore, the surge in eye and skin disorders and the prevalence of vitamin A deficiency have emphasized the importance of adequate vitamin A intake, further propelling market expansion. The market is expected to grow at a CAGR of 5.26% over the projected period of 2024-2029.

Market Segmentation Analysis:

By Product: The report provides a bifurcation of the global vitamin A market into two segments namely, Natural and, Synthetic. Synthetic segment held the highest share in the market and Natural segment is expected to be the fastest growing segment in the forecasted period. The preference for synthetic Vitamin A is primarily due to its cost-effectiveness and widespread availability, making it a popular choice among manufacturers and consumers alike. On the other hand, the increasing consumer preference for natural and organic products, driven by health and sustainability concerns, is expected to drive the growth of Natural Vitamin A. Consumers are increasingly seeking products derived from natural sources, leading to a surge in demand for natural alternatives, thus fueling the projected growth of this segment in the market.

By Product: The report provides a bifurcation of the global vitamin A market into three segments namely, Feed Grade, Food Grade, and Pharmaceutical Grade. The Feed Grade Vitamin A held the highest share in the market and the Pharmaceutical Grade is expected to be the fastest-growing segment in the forecasted period. Feed Grade dominates due to its extensive use in animal feed to support optimal health and growth in livestock, poultry, and aquaculture. On the other hand, the projected growth of Pharmaceutical Grade is driven by increasing demand in the pharmaceutical industry for manufacturing medications, supplements, and formulations aimed at improving human health and well-being. The pharmaceutical sector's emphasis on quality, purity, and stringent regulatory standards further contributes to the expected growth of this segment, as consumers prioritize efficacy and safety in pharmaceutical products.

By Material: The report provides the bifurcation of the global vitamin A market into four segments namely, Animal Feed, Pharmaceutical/ Dietary Supplements, Food and Beverages, and Cosmetics. Animal Feed held the highest share in the market and Cosmetics is expected to be the fastest-growing segment in the forecasted period. With the global demand for meat, dairy, and eggs on the rise, fortified animal feed is increasingly vital to ensure optimal animal health and productivity. This growth is propelled by heightened awareness of the importance of vitamin A in animal nutrition

and the focus on improving feed efficiency and animal performance. Likewise, the Cosmetics segment is driven by increasing consumer awareness of skincare and beauty products containing Vitamin A, which is known for its benefits in improving skin texture, reducing signs of aging, and promoting overall skin health. As consumers prioritize natural and effective ingredients in cosmetics, the demand for Vitamin A-infused skincare products is expected to surge, contributing to the rapid growth of this segment.

By Region: The report bifurcates the global vitamin A market into five regions namely, North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. North America is the largest region of the vitamin A market and presents a promising landscape. Notably, countries like the US, Canada, and Mexico contribute significantly to this market, each shaped by unique elements shaping their vitamin A realm. In North America, advanced healthcare infrastructure, increasing consumer awareness about preventive healthcare, and a growing demand for functional foods and supplements drive the robust market growth. Specifically, the US leads with its well-established pharmaceutical and dietary supplement industries, while Canada boasts a thriving healthcare sector and growing interest in natural health products.

Asia Pacific stands out as the fastest-growing region in the vitamin A sector due to rapid industrialization, urbanization, and increasing disposable income. In Asia Pacific, demand for dietary supplements and fortified foods is escalating owing to rising health consciousness and lifestyle changes. Specifically, China, the region's largest market, experiences robust growth driven by its large population, expanding middle class, and growing focus on preventive healthcare. India, with its burgeoning pharmaceutical and nutraceutical industries, showcases significant potential for vitamin A market expansion. Overall, Asia Pacific's dynamic market landscape positions it as a key player in the global vitamin A sector.

Global Vitamin A Market Dynamics:

Growth Drivers: The global vitamin A market growth is predicted to be supported by numerous growth drivers such as rise in the geriatric population, growth in feed fortification, rising consumer spending on skincare products, expansion in the dietary supplement industry, rising demand for functional foods, surge in eye and skin disorders, rising prevalence of vitamin A deficiency, etc. As individuals age, their nutritional needs often increase, including the need for vitamin A to support eye health, immune function, and overall well-being. Moreover, the growth in feed fortification practices in the agriculture industry contributes to increased consumption of vitamin A through animal products,

subsequently boosting human intake. Fortifying animal feed with vitamin A ensures that livestock, poultry, and aquaculture receive adequate nutrition, ultimately enhancing the quality of animal-derived products consumed by humans. These drivers collectively contribute to the overall growth of the vitamin A market.

Challenges: However, the market growth would be negatively impacted by various challenges such as strict regulatory compliance, high cost, etc. Strict regulatory compliance poses a significant challenge to the growth of the global vitamin A market. Regulatory bodies impose stringent standards and guidelines regarding the production, labeling, and marketing of vitamin A products to ensure consumer safety and product efficacy. Meeting these compliance requirements often entails extensive testing, documentation, and adherence to complex regulatory frameworks, which can increase production costs and time-to-market. Failure to comply with regulatory mandates can result in penalties, product recalls, and damage to brand reputation, hindering market growth.

Trends: The market is projected to grow at a fast pace during the forecasted period, due to market trends like rise of e-commerce, influence of social media, growing demand for natural and organic vitamin A, personalized subscription boxes, focus on nutritional fortification of infant formula and baby food, etc. With the increasing popularity of online shopping platforms, consumers have greater accessibility to a wide range of vitamin A products from various brands and suppliers. This convenience factor, coupled with the ability to compare prices and read product reviews online, has contributed to the surge in online purchases of vitamin A supplements, skincare products, and fortified foods. Additionally, the growing preference for natural and organic products, fueled by health and sustainability concerns, leads to increased demand for vitamin A sourced from natural sources, such as fruits and vegetables. These trends collectively contribute to the market's rapid growth trajectory.

Impact Analysis of COVID-19 and Way Forward:

During the initial phases of the COVID-19 pandemic, there was a significant increase in the demand for immune-boosting supplements, including those containing vitamin A, as consumers prioritized strengthening their immune systems. This heightened awareness of the importance of maintaining optimal nutrition led to a surge in sales of vitamin A supplements.

Post-COVID, the vitamin A market is expected to stabilize after experiencing fluctuations during the pandemic. Continued interest in immune health will sustain

demand for vitamin A supplements. Consumer awareness of the importance of maintaining optimal nutrition is likely to remain high, driving ongoing sales of vitamin A products. While the market may undergo some adjustments in response to changing consumer behaviors, the overall trajectory is anticipated to be positive, with sustained demand for immune-boosting supplements contributing to market stability.

Competitive Landscape and Recent Developments:

The global vitamin A market is highly fragmented, characterized by the presence of numerous small and medium-sized companies competing for market share, and the presence of a substantial number of regional market players with limited business offerings and customer base.

The key players in the global vitamin A market are:

BASF SE

Merck & Co., Inc.

Divi's Laboratories Ltd. (Divi's Nutraceuticals)

Glanbia plc

dsm-firmenich

Adisseo

Farbest Brands

Vitamin Shoppe

Zagro

Nutrilo GmbH

The Wright Group

Some of the strategies among key players in the market are new launch, mergers, acquisitions, and collaborations. On March 06, 2024, The Vitamin Shoppe® and Pure Encapsulations® had launched Pure Encapsulations' curated range of science-backed supplements in over 700 locations nationwide and online. This collaboration expands Pure Encapsulations' reach into physical retail, providing accessibility beyond traditional channels. ?

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Vitamin A: An Overview

2.1.1 Introduction to Vitamin A

2.1.2 Benefits of Vitamin A

2.2 Vitamin A Segmentation: An Overview

2.2.1 Vitamin A Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Vitamin A Market: An Analysis

3.1.1 Global Vitamin A Market: An Overview

3.1.2 Global Vitamin A Market by Value

3.1.3 Global Vitamin A Market by Type (Natural and Synthetic)

3.1.4 Global Vitamin A Market by Product (Feed Grade, Food Grade and Pharmaceutical Grade)

3.1.5 Global Vitamin A Market by Application (Animal Feed, Pharmaceutical/ Dietary Supplements, Food and Beverages, and Cosmetics)

3.1.6 Global Vitamin A Market by Region (North America, Europe, Asia Pacific, Middle East and Africa, and Latin America)

3.2 Global Vitamin A Market: Type Analysis

3.2.1 Global Vitamin A Market by Type: An Overview

3.2.2 Global Synthetic Vitamin A Market by Value

3.2.3 Global Natural Vitamin A Market by Value

3.3 Global Vitamin A Market: Product Analysis

3.3.1 Global Vitamin A Market by Product: An Overview

3.3.2 Global Feed Grade Vitamin A Market by Value

3.3.3 Global Food Grade Vitamin A Market by Value

3.3.4 Global Pharmaceutical Grade Vitamin A Market by Value

3.4 Global Vitamin A Market: Application Analysis

3.4.1 Global Vitamin A Market by Application: An Overview

3.4.2 Global Animal Feed Vitamin A Market by Value

3.4.3 Global Pharmaceutical/ Dietary Supplements Vitamin A Market by Value

3.4.4 Global Food and Beverages Vitamin A Market by Value

3.4.5 Global Cosmetics Vitamin A Market by Value

4. REGIONAL MARKET ANALYSIS

4.1 North America Vitamin A Market: An Analysis

4.1.1 North America Vitamin A Market: An Overview

4.1.2 North America Vitamin A Market by Value

4.1.3 North America Vitamin A Market by Region (the US, Canada, and Mexico)

4.1.4 The US Vitamin A Market by Value

4.1.5 Canada Vitamin A Market by Value

4.1.6 Mexico Vitamin A Market by Value

4.2 Europe Vitamin A Market: An Analysis

4.2.1 Europe Vitamin A Market: An Overview

4.2.2 Europe Vitamin A Market by Value

4.2.3 Europe Vitamin A Market by Region (Germany, The UK, France, Italy, and Rest of the Europe)

4.2.4 Germany Vitamin A Market by Value

4.2.5 The UK Vitamin A Market by Value

4.2.6 France Vitamin A Market by Value

4.2.7 Italy Vitamin A Market by Value

4.2.8 Rest of Europe Vitamin A Market by Value

4.3 Asia Pacific Vitamin A Market: An Analysis

4.3.1 Asia Pacific Vitamin A Market: An Overview

4.3.2 Asia Pacific Vitamin A Market by Value

4.3.3 Asia Pacific Vitamin A Market by Region Pacific (China, India, Japan and, Rest of the Asia Pacific)

4.3.4 China Vitamin A Market by Value

4.3.5 India Vitamin A Market by Value

4.3.6 Japan Vitamin A Market by Value

4.3.7 Rest of Asia Pacific Vitamin A Market by Value

4.4 Middle East and Africa Vitamin A Market: An Analysis

4.4.1 Middle East and Africa Vitamin A Market: An Overview

4.4.2 Middle East and Africa Vitamin A Market by Value

4.5 Latin America Vitamin A Market: An Analysis

4.5.1 Latin America Vitamin A Market: An Overview

4.5.2 Latin America Vitamin A Market by Value

5. IMPACT OF COVID-19

- 5.1 Impact of COVID-19 on Vitamin A Market
- 5.2 Post COVID-19 Impact on Vitamin A Market

6. MARKET DYNAMICS

6.1 Growth Drivers

- 6.1.1 Rise in Geriatric Population
- 6.1.2 Growth in Feed Fortification
- 6.1.3 Rising Consumer Spending on Skincare Products
- 6.1.4 Expansion in the Dietary Supplement Industry
- 6.1.5 Rising Demand for Functional Foods
- 6.1.6 Surge in Eye and Skin Disorders
- 6.1.7 Rising Prevalence of Vitamin A Deficiency

6.2 Challenges

- 6.2.1 Strict Regulatory Compliance
- 6.2.2 High Cost

6.3 Market Trends

- 6.3.1 Rise of E-commerce
- 6.3.2 Influence of Social Media
- 6.3.3 Growing Demand for Natural and Organic Vitamin A
- 6.3.4 Personalized Subscription Boxes
- 6.3.5 Focus on Nutritional Fortification of Infant Formula and Baby Food

7. COMPETITIVE LANDSCAPE

7.1 Global Vitamin A Market Players by Products

8. COMPANY PROFILES

8.1 BASF SE

- 8.1.1 Business Overview
- 8.1.2 Operating Segments
- 8.1.3 Business Strategy

8.2 Merck & Co., Inc.

- 8.2.1 Business Overview
- 8.2.2 Operating Segments
- 8.2.3 Business Strategy

8.3 Divi's Laboratories Ltd. (Divi's Nutraceuticals)

- 8.3.1 Business Overview

- 8.3.2 Operating Regions
- 8.3.3 Business Strategy
- 8.4 Glanbia plc
 - 8.4.1 Business Overview
 - 8.4.2 Operating Segments
 - 8.4.3 Business Strategy
- 8.5 dsm-firmenich
 - 8.5.1 Business Overview
 - 8.5.2 Operating Segments
 - 8.5.3 Business Strategy
- 8.6 Adisseo
 - 8.6.1 Business Overview
 - 8.6.2 Business Strategy
- 8.7 Farbest Brands
 - 8.7.1 Business Overview
 - 8.7.2 Business Strategies
- 8.8 Vitamin Shoppe
 - 8.8.1 Business Overview
 - 8.8.2 Business Strategy
- 8.9 Zagro
 - 8.9.1 Business Overview
 - 8.9.2 Business Strategy
- 8.10 Nutrilo GmbH
 - 8.10.1 Business Overview
- 8.11 The Wright Group
 - 8.11.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Benefits of Vitamin A

Figure 2: Vitamin A Segmentation

Figure 3: Global Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 4: Global Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 5: Global Vitamin A Market by Type; 2023 (Percentage, %)

Figure 6: Global Vitamin A Market by Product; 2023 (Percentage, %)

Figure 7: Global Vitamin A Market by Application; 2023 (Percentage, %)

Figure 8: Global Vitamin A Market by Region; 2023 (Percentage, %)

Figure 9: Global Synthetic Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 10: Global Synthetic Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 11: Global Natural Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 12: Global Natural Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 13: Global Feed Grade Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 14: Global Feed Grade Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 15: Global Food Grade Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 16: Global Food Grade Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 17: Global Pharmaceutical Grade Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 18: Global Pharmaceutical Grade Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 19: Global Animal Feed Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 20: Global Animal Feed Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 21: Global Pharmaceutical/ Dietary Supplements Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 22: Global Pharmaceutical/ Dietary Supplements Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 23: Global Food and Beverages Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 24: Global Food and Beverages Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 25: Global Cosmetics Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 26: Global Cosmetics Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 27: North America Vitamin A Market by Value; 2019-2023 (US\$ Million)

Figure 28: North America Vitamin A Market by Value; 2024-2029 (US\$ Million)

Figure 29: North America Vitamin A Market by Region; 2023 (Percentage, %)

- Figure 30: The US Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 31: The US Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 32: Canada Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 33: Canada Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 34: Mexico Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 35: Mexico Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 36: Europe Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 37: Europe Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 38: Europe Vitamin A Market by Region; 2023 (Percentage, %)
- Figure 39: Germany Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 40: Germany Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 41: The UK Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 42: The UK Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 43: France Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 44: France Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 45: Italy Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 46: Italy Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 47: Rest of Europe Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 48: Rest of Europe Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 49: Asia Pacific Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 50: Asia Pacific Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 51: Asia Pacific Vitamin A Market by Region; 2023 (Percentage, %)
- Figure 52: China Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 53: China Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 54: India Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 55: India Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 56: Japan Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 57: Japan Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 58: Rest of Asia Pacific Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 59: Rest of Asia Pacific Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 60: Middle East and Africa Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 61: Middle East and Africa Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 62: Latin America Vitamin A Market by Value; 2019-2023 (US\$ Million)
- Figure 63: Latin America Vitamin A Market by Value; 2024-2029 (US\$ Million)
- Figure 64: Global Percentage Of Population Aged 65 Years Or Over; 2016, 2021 & 2050 (Percentage, %)
- Figure 65: Global Retail E-commerce Sales; 2021-2026 (US\$ Trillion)
- Figure 66: Global Social Media Users; 2016-2024 (Million)
- Figure 67: Global Vitamin A Market Players by Products

Figure 68: BASF SE Revenue by Segments; 2023 (Percentage, %)

Figure 69: Merck & Co., Inc. Sales by Segments; 2023 (Percentage, %)

Figure 70: Divi's Laboratories Ltd. Revenue by Region; 2023 (Percentage, %)

Figure 71: Glanbia plc Revenue By Segments; 2023 (Percentage, %)

Figure 72: dsm-firmenich Net Sales By Segments; 2023 (Percentage, %)

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