

Dietary Supplements Market Size, Share & Trends Analysis Report By Ingredient (Vitamins, Proteins & Amino Acids), By Form, By Application, By End User, By Distribution Channel, And Segment Forecasts, 2021 - 2028

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Abstracts

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Dietary Supplements Market Growth & Trends

The global dietary supplements market size is expected to reach USD 272.4 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 8.6% from 2021 to 2028. The growing awareness regarding personal health and wellness owing to changing eating habits and hectic lifestyles is expected to drive the demand for dietary supplements over the forecast period.

Increasing urbanization and growing disposable income around the world are driving the demand for products that can cover the nutritional deficit at higher convenience. This is eventually driving the demand for vitamins, minerals, proteins and amino acids, and other supplement products around the world. The increasing interest of millennials in building health through a healthy diet is expected to positively impact market growth.

The obesity rate in adults in the U.S. stood at 42.4% in the year 2020, which has increased from 26% in 2008. The obesity rate in the European region was above 51.6% in 2014 and is continuously rising. The increasing prevalence of diseases, like cardiovascular diseases, diabetes, and high blood pressure, is expected to bolster the demand for dietary supplements, especially in energy and weight management, gastrointestinal health, and cardiac health applications.

The growing trend of veganism around the globe is expected to benefit the plant-based nutritional products around the globe, which is expected to drive the demand for botanical ingredient-based dietary supplements over the forecast period. For instance, in Jan 2021, Flume Formulas Ltd. introduced a product line of botanical supplements, which included products - FLOW, DRIFT, and BASK for athletes, which can be used to enhance pre-workout and post-workout energy and recovery. Similarly, in July 2019, Amway Corp. introduced an improved version of calcium supplement Nutrilite Cal Mag D Plus in India. The company aimed to acquire over 11% share of the calcium supplements market with the product launch.

The COVID-19 outbreak has largely impacted the industrial output in the majority of the countries. However, the demand for food and beverage and pharmaceutical products remained unaffected. Though the companies faced challenges in terms of logistics due to imposed lockdown, the increasing demand for immunity-boosting supplements, including vitamins, minerals, and several herbs, benefitted the market for dietary supplements in the year 2020.

Dietary Supplements Market Report Highlights

By ingredient, proteins and amino acids are expected to register the fastest CAGR of 13.3% over the forecast period. The increasing number of sports enthusiasts and bodybuilders, coupled with the growing awareness among the consumers regarding the importance of protein supplements, is the key factor driving the segment

The tablets form segment accounted for the largest revenue share in 2020 owing to their cost effectiveness and ability to deliver a precise dosage

Based on application, energy and weight management accounted for a share of 29.5% in 2020. The increasing prevalence of obesity among adults and children around the globe owing to changing food habits is expected to drive the demand for weight management products over the forecast period

The infants end-user segment is expected to register the highest CAGR of 13.0% over the forecast period. Higher prevalence of malnutrition among infants in developing countries, the growing acceptance of infant food products, and growing parents' concerns over the health of their children are the key reasons for the segment growth

North America was the largest regional market in 2020. Higher per capita income, high urbanization rate, and increased consumer awareness regarding health and wellness are responsible for the higher consumption of dietary supplements

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