

Krill Oil Supplements Market Size, Share & Trends Analysis Report By Product (Liquids, Softgels, Capsules), By Application, Pharmaceuticals), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Krill Oil Supplements Market Growth & Trends

The global krill oil supplements market size is expected to reach USD 2.1 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 10.7% from 2022 to 2030. Rising awareness among youth regarding the consumption of a healthy diet, increasing usage of krill oil in food and beverage and pharmaceutical sectors, and rising investment in clinical research and development is predicted to boost the market growth over the forecast period.

The market for krill oil supplements is growing as fish oil alternatives gain popularity. Fish oil was previously only used if prescribed by a doctor, but in recent years, krill oil supplement consumption has increased due to increasing awareness of its health benefits, which has fueled the krill oil supplement market growth. Additionally, rising consumer demand for functional foods and supplements as a result of rising health concerns and increasing spending on wellness and personal care products is anticipated to fuel market growth in coming years.

Softgels held the largest share in 2021 and is expected to retain its dominance over the forecast period. The consumption of krill oil supplement in softgels form is increasing as krill oil is a superior source of Omega-3, which helps build and maintain a healthy body,

aids memory and boosts cognition, improves blood lipids, supports heart health, reduces arthritis and joint pain, and fight inflammation. Due to this, the consumption of softgels is increasing among aging and working adults across the globe. Further, the demand for omega-3 products is also anticipated to increase due to consumers' changing lifestyles and growing concerns about health issues, particularly coronary heart diseases, which will help the segment grow over the forecast period.

Supermarkets/ Hypermarkets dominated the market in 2021 and is expected to maintain their dominance over the forecast period. Supermarkets/ Hypermarkets offer significant advantages to consumers, such as freedom of selection, lower prices, and high visibility of international brands, which makes them a suitable platform for purchasing krill oil supplements. These stores provide dedicated shelf spaces that offer krill oil supplements.

The market in Europe is anticipated to rise at a CAGR of 10.9% over the forecast period. The demand for products containing krill oil is being fueled by the presence of large krill oil producers and significant coastlines in the region. Furthermore, it is anticipated that rising health consciousness in Europe will boost demand for dietary supplements as well as the infant formula application, functional food, and pharmaceutical, sectors.

Krill Oil Supplements Market Report Highlights

The capsules segment is projected to witness the fastest CAGR of 11.6% over the forecast period owing to the increasing consumption of krill oils in capsule forms. Growing inclination towards convenience and fast-paced lifestyle has propelled segment growth

Online retailers is projected to witness the fastest CAGR of 11.6% over the forecast period owing to the factors such as time constraints, busy lifestyle consumers, and strong availability of value-added products from desired brands have led to an increase in the e-commerce sector and online sales

The dietary supplements segment is expected to register the fastest CAGR during the forecast period. This growth can be attributed to increasing consumer awareness regarding the consumption of healthy food combined with rising disposable income and the ability to spend of supplemental products

North America led the regional segment with the highest market share owing to

the rising geriatric population consuming dietary supplements in developed countries like the U.S., and Canada

There are only a few major global players in the consolidated market for krill oil supplements. Large corporations such as Aker Biomarine; Rimfrost AS; and Neptune Wellness Solutions hold a majority of the market share.

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