

Nootropics Market Size, Share & Trends Analysis Report By Form (Capsules/Tablets, Powder, Drinks), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Nootropics Market Growth & Trends

The global nootropics market size is expected to reach USD 29.24 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 15.0% from 2021 to 2028. Nootropics are gaining popularity as cognitive enhancers and smart drugs as these are particularly used for improving memory, increasing mental alertness and concentration, and boosting energy levels and wakefulness. According to an article published by the Alcohol and Drug Association (ADF), in November 2021, CILTEP and Alpha Brain are the most used nootropic supplements among young consumers.

The growing availability of over-the-counter (OTC) nootropics, nootropics coffee, functional shots, and bars across online and offline channels is driving the consumption of nootropics. Further, shifting inclination towards natural and herbal products has been playing a vital role in boosting the market growth. Some of the commonly found herbs in nootropics include ginkgo Biloba, ginseng, curcumin, echinacea, L-theanine from green tea, turmeric, guarana, and bilberry.

The capsules/tablets segment held the largest revenue share in 2020 and is expected to maintain its lead over the forecast period. The consumption of capsules/tablets is the most convenient way to take supplements, which is expected to continue throughout the

forecast period, thereby boosting the segment growth.

The offline segment held the largest revenue share in 2020 and is expected to maintain its lead throughout the forecast period. Offline channels are the primary channels for purchasing these products. These include major supermarket and hypermarket chains, pharmacies and drugstores, and grocery stores. An increasing number of consumers rely on these stores for buying nootropics including bars, coffee, and functional drinks due to the large availability of brands. The market for nootropics is consolidated owing to the presence of a large number of leading players.

Nootropics Market Report Highlights

Asia Pacific is projected to register the fastest growth rate over the forecast period owing to the prevalence of mental health problems, such as stress, anxiety, and depression. The COVID-19 pandemic has significantly contributed to the rising stress levels and poor cognitive health, which has led to an increase in a person's vulnerability to disease and illness, thereby driving the consumption of nootropics in the region

The drinks form segment is projected to register the fastest CAGR of 16.0% from 2021 to 2028. The consumption of functional beverages has become an emerging trend among consumers, which is driving the segment

The online distribution channel segment is expected to witness the fastest growth during the forecast period. Consumers are buying nootropics online owing to the increasing prevalence of e-commerce and rising internet penetration, which has been boosting the segment growth

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