

Nutraceuticals Market Size, Share & Trends Analysis Report By Product (Dietary Supplements, Functional Food, Functional Beverages), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2021 - 2030

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Abstracts

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Nutraceuticals Market Growth & Trends

The global nutraceuticals market size is expected to reach USD 991.09 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 9.0% from 2021 to 2030. Rising awareness regarding calorie reduction and weight loss in the major markets including the U.S., China, and India is expected to promote the application of the health and wellness segment and thus, in turn, will have a substantial impact on the industry.

Nutraceuticals are products that provide health advantages and additional nutrition to the human body. It comprises fortified nutrients, such as taurine, CoQ10, omega-3, calcium, zinc, and antioxidants, that develop the complete health of consumers. These nutrients further benefit in averting medical conditions such as hypertension, diabetes, heart diseases, and allergies. As nutraceuticals develop the digestive and immune systems and enhance the cognitive behavior of consumers, their demand is witnessing a surge at the global level.

The increasing trend among consumers to alter dietary habits is likely to boost the demand for nutraceuticals. The consumer belief that improper diet results in an increase in costs on pharmaceuticals is anticipated to boost the demand for nutraceuticals. This

would also help the government as it would result in lesser expenditure on healthcare and low social security costs.

A rise in disposable income, increasing consumer awareness concerning health issues, and rapid urbanization are likely to boost the market growth over the forecast years. A positive outlook towards medical nutrition owing to the high prevalence of weight management programs, along with cardiovascular diseases, is anticipated to propel the product demand.

The rise and evolution of wellness-focused diets such as keto and paleo are driving food producers to cater their products in this direction. Functional food products such as probiotics and omega-3 are highly used in yogurt and fish oils in order to reduce the risk of cardiovascular diseases and develop the quality of intestinal microflora, which is further projected to fuel the growth of the functional food segment over the coming years.

Nutraceuticals Market Report Highlights

In the functional food product segment, the prebiotics and probiotics segment is projected to witness significant growth over the forecast period owing to the majority of food manufacturing companies using probiotics as a primary ingredient to provide better nourishment and reduce health problems caused by harmful bacteria

Vitamins and minerals together held a significant revenue share in 2021 owing to increasing consumer interest in the relationship between diet and health, which, in turn, has increased the product demand

In the dietary supplement product segment, vitamins emerged as the largest segment in 2021. The segment is expected to witness significant growth in the coming years

In terms of product, the functional food segment accounted for the largest revenue share in 2021. Rising healthcare costs, coupled with the increasing geriatric population across the world, is anticipated to assist the segment growth over the forecast period

Asia Pacific held the largest revenue share in 2021. The expansion of the retail chain in countries such as India, Japan, and China has increased the rate of

dietary supplements and functional food consumption in this region

The market represents a highly competitive landscape. Key market players dominate the market space and have been focusing on various strategic initiatives including mergers & acquisitions, product innovation, and portfolio expansion

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