

Nutritional Supplements Market Size, Share & Trends Analysis Report By Product (Functional Foods & Beverages, Sports Nutrition), By Consumer Group, By Formulation, By Sales Channel, And Segment Forecasts, 2022 - 2030

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Abstracts

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Nutritional Supplements Market Growth & Trends

The global nutritional supplements market size is expected to reach USD 620.8 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.3% from 2022 to 2030. The awareness regarding health and fitness has been on an upward trend in the past few years. During the pandemic, this gained a lot of momentum and has resulted in the massive growth of the market. The increase in the prevalence of chronic diseases and non-communicable diseases has also fueled the growth of the market. Immunity-boosting supplements and food were in high demand across the globe. According to Nutrition Business Journal, there was a massive surge in the purchase of immune supplements, 17 out of 20 vitamin products were immunity-related.

The awareness pertaining to health and fitness has also risen in recent years. With this newfound interest in fitness and well-being, numerous products in the market catering to the needs of fitness enthusiasts and professional athletes have seen a big jump in their demand. A growing number of fitness clubs and gyms all over the globe, an increase in the consumption of products like protein supplements, and high demand for energy-boosting supplements are boosting the growth of the market.

Interest in functional foods has also risen and many people are opting for naturally sourced foods that are enriched with this necessary nutritional supplementation and are incorporating them into their diet. APAC emerged as the largest regional market in 2021. Japan was the first country to approve such foods, back in the 1980s and other countries have been following suit. The plant-based products have also gained a lot of traction with more and more people turning to a vegan diet for a more holistic approach to health.

The functional foods and beverages product segment held the largest revenue share of over 55.0% in 2021. Food rich in supplements like minerals and vitamins, omega-3, and fiber-rich food is in high demand due to their benefits. The demand has grown significantly in recent years due to their long-term benefits. Apart from COVID, the use of these products for balancing nutritional imbalances, slowing down aging, and maintaining agility have been responsible for the growth of this segment. The sports nutrition product segment is expected to witness the fastest growth over the forecast period owing to the rising interest in fitness and overall health.

The powder formulation segment held the largest revenue share in 2021 due to the high product density in the market and this formulation is preferred over other forms of oral ingestion. The ease of use for all age groups has been key to driving this segment. The capsules segment is expected to grow at a significant CAGR from 2022 to 2030. Capsules come in multiple layers, in extended-release forms, which are meant for specific uses and are expected to witness significant growth in the future.

The brick-and-mortar sales channel captured the largest revenue share in 2021, despite being challenged by the online sales channel. With the COVID still in effect, people are preferring online purchases of products, but brick and mortar sales have not slowed down. It is expected to grow significantly. The e-commerce segment is expected to emerge as the fastest-growing sales channel over the forecast period due to key market player initiatives and the preference of people for purchasing.

The adult consumer group segment held the largest revenue share in 2021 owing to increased concerns related to health, higher susceptibility to chronic diseases, and overall awareness of the importance of a well-supplemented diet for complete health and well-being. The children segment is expected to witness significant growth over the forecast period because people are becoming more aware of proper nutritional requirements from a young age for better mental and physical development, thus fostering the growth of the market.

Asia Pacific was the highest-grossing region in 2021 in the market. The majority of the population in the region has become aware of the benefits of nutritional supplements and is keenly purchasing them, resulting in the growth of the market. In addition, countries like Japan and China are major exporters of nutritional supplements, accounting for billions per year. The growth in the market has been spurred due to COVID. Latin America is expected to register the fastest growth rate over the forecast period owing to the increasing chronic disease burden, rising awareness regarding the use of nutritional supplements, and the importance of maintaining a healthy lifestyle.

Despite lockdown being imposed across the globe, the market for nutritional supplements has grown multi-fold. People are increasingly becoming aware of the benefits of nutritional supplements and also moving towards leading a healthy lifestyle. Participation in sports or physical activity has increased over the years to combat obesity and has thus increased the number of sports and fitness enthusiasts. An increase in the consumption of sports nutrition products and general energy-boosting supplements has spurred the growth of the market.

Nutritional Supplements Market Report Highlights

By product, the functional foods and beverages segment held the largest revenue share in 2021 due to its increasing popularity. The sports nutrition segment is expected to emerge as the fastest-growing segment over the forecast period

Based on formulation, the powder segment had the largest market share in 2021 and is expected to witness significant growth in the coming years

The brick-and-mortar sales channel segment held the largest revenue share in 2021. The e-commerce sales channel is expected to register the fastest growth rate over the forecast period owing to the ease of distribution of this sales channel

The Asia Pacific region held the largest revenue share in 2021 owing to its large export capacity

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