

Phytosterols Market Size, Share & Trends Analysis Report By Product (Beta-sitosterol, Campesterol, Stigmasterol), By Application (Pharmaceuticals, Cosmetics, Food Ingredients), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global phytosterols market size is expected to reach USD 1.4 billion by 2027, expanding at a revenue-based CAGR of 8.7%, as per a new report by Grand View Research Inc. Rising health awareness, coupled with the growing adoption of bio-based ingredients across the end-use industries such as cosmetics and pharmaceuticals, are some of the prime factors driving the growth of the market.

The market is expected to witness an increase in demand from Europe, where countries such as U.K. and Germany are among the early adopters of the bio-based economy. Pharmaceuticals, including phytosterol applications in creams, tablets, and other medicinal drugs is expected to be one of the prominent application areas. This is majorly driven by the consumer's rising inclination towards nutraceuticals and dietary supplements to support cardiovascular and nutritional health.

Participation in R&D, along with new and innovative product launches, is one of the factors driving intense competition among the players. Furthermore, compliance with the national and international regulatory norms is one of the critical concerns for the manufacturers. Compliance with these norms for sustainable manufacturing and distribution along with acquiring certifications such as USDA and GMP is one of the major concerns among the manufacturers involved in domestic as well as offshore businesses.

Few players of the market have a global presence and well-established relationships with end-users. Such players hold a prominent share of the market, while the rest of the regional or small players hold smaller shares of the market. Therefore, the competitive rivalry in the market is expected to remain low over the forecast period. This is further accelerated by the limited number of players operating in phytosterol production business operations.

Further key findings from the report suggest:

Growing awareness about consumer product ingredients among the customers coupled with the growing demand for natural plant-based ingredients is expected to be a prime market driver

Europe and North America regions are some of the top consumers of phytosterols owing to higher consumer awareness and higher dietary supplement adoption when compared to other regions

Food ingredients and pharmaceuticals are expected to witness a higher product demand as phytosterols provide cardiovascular and several other health benefits

Growing demand for bio-based ingredients across the end-use industries is expected to augment phytosterols market growth

Beta-sitosterol is likely to grow at a lucrative rate owing to its application in pharmaceutical and food ingredient applications for positive health benefits

Strategic alliance with other players in order to increase product penetration and profit margins is likely to be witnessed more during the forecast period.

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