

Thiamine Market Size, Share & Trends Analysis Report By Application (Food & Beverages, Animal Feed, Pharmaceuticals, Dietary Supplements), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Thiamine Market Growth & Trends

The global thiamine market size is expected to reach USD 549.9 million by 2030, as per the new report by Grand View Research, Inc. It is expected to expand at a CAGR of 13.9% from 2022 to 2030. The market is majorly driven by the increasing usage of the product in energy metabolism and the development and growth of functional cells. The future growth of the product is dependent on the awareness among people regarding the deficiency of thiamine in the human body. This has resulted in causing problems for the manufacturers to capture the market and the customers. This deficiency in the human body causes short-term memory loss, weight loss, and other mental signs.

Thiamine is also known as Vitamin B1. It is a colorless compound that is soluble in water and insoluble in alcohol. It plays a crucial role in intracellular glucose metabolism and in converting carbohydrates and fats into energy. It is also important in maintaining normal growth and development. In addition, it helps to maintain the proper functioning of the digestive system, the heart, and the nervous system. The global pandemic disrupted every industry due to the increasing demand-supply gap, decreasing production, and supply chain disruption. The automobile, industrial, steel, and tourism industries were the majorly hit industries. On the other hand, the pharmaceutical industry saw a great boom in the market. The impact of COVID-19 on the product market was positive due to its usability in the pharmaceutical industry. It was being

viewed as adjunctive therapy for many critically ill patients of COVID-19. Though this requires additional study, it positively impacted the thiamine demand globally.

Thiamine Market Report Highlights

The pharmaceuticals application segment is expected to register the fastest growth rate of 14.3% from 2022 to 2030 in terms of revenue due to its rising usability as an immunity booster and natural growth and development promoter in humans as well as animals

Thiamine is found abundantly in cereal grains and some other seeds. In some countries, wheat flour and white rice are fortified with synthetic thiamine. In animal meat, pork is one of the biggest sources of the product

The product is available in many dietary supplements. Multimineral and multivitamin supplements with thiamine and B-complex vitamins are also available. The most commonly used forms in supplements are thiamine hydrochloride and mononitrate

North America is expected to expand at the fastest growth rate of 14.3% from 2022 to 2030 in terms of revenue. This high rate is due to the increasing use of the product in the food and beverages and pharmaceutical industries in the region

The global market has few players who operate in the market to create their position and capture market as well as customer base. There is a wide scope for new players to enter

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