

Vitamin Supplements Market Size, Share & Trends Analysis Report By Type (Multivitamin, Vitamin A, Vitamin B, Vitamin C, Vitamin D, Vitamin E, Vitamin K), By Form, By Distribution Channel, And Segment Forecasts, 2021 - 2028

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Abstracts

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Vitamin Supplements Market Growth & Trends

The global vitamin supplements market size is expected to reach USD 71.37 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.2% from 2021 to 2028. The market is predominantly driven by the growing awareness regarding the nutrition intake associated with health.

The nutraceutical industry is an evolving and dynamic sector, which offers novel opportunities to collaborate scientific discovery with the growing consumer interest in health-enhancing foods. It tracks and monitors consumer trends and relationships with mass distributors, thus the products developed in this industry are a response to direct demand. It is used to improve health, delay the aging process, prevent chronic diseases, increase life expectancy, and support the structuring and functioning of the body.

Awareness among consumers regarding health and wellness is shifting the trend toward the “Prevention is better than cure” ideology. This has resulted in more consumers relying on nutraceuticals, functional foods, and dietary and vitamin supplements to lead a healthy and disease-free life.

Nutraceuticals including vitamin supplements have received immense focus in the recent past owing to their nutritional and pharmaceutical benefits along with being safe for consumption without significant side effects. This has led to an explosive growth of the nutraceutical market across the globe.

Vitamin supplements are widely consumed as nutritional supplements across the world as they are useful in the treatment of various diseases and support overall immunity. The manufacturers operating in the market have witnessed an increase in demand due to the COVID-19 pandemic.

Vitamin Supplements Market Report Highlights

On the basis of type, the multivitamin segment dominated the market in 2020 with a revenue share of over 40.0%. This is due to the high demand for a blend of vitamins for the overall improvement of health and wellness

In terms of form, gummies are expected to expand at the fastest CAGR of 7.0% from 2021 to 2028. It is a sweet jelly-like form, is easy-to-carry, and offers better taste, good mouth feel, and essential nutrients

Based on distribution channel, the online segment is expected to expand at the fastest CAGR of 6.9% from 2021 to 2028 as it provides ease of ordering the required supplements directly from the website, along with free shipping and home delivery services

North America dominated the market with a revenue share of over 30.0% in 2020. The increasing demand for functional food and health supplements among consumers is a major factor driving the market in the region

In 2020, Pharmavite, the U.S.-based dietary supplement manufacturer, launched personalized vitamin and supplement subscription service as an extensive brand of Nature Made. This service helps the company to improve its brand value and customer relations

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