

Vitamin B3 Market by Type (Feed Grade, Pharmaceutical Grade), Form , Source (Natural, Synthetic), Application (Pharmaceutical, Nutrition, Consumer, Agrochemicals), & Region (North America, Asia Pacific, Europe, RoW) – Global Forecast to 2025

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Abstracts

The global Vitamin B3 size is estimated to be valued USD 330 million in 2020 and is expected to reach a value of USD 373 million by 2025, growing at a CAGR of 2.5% during the forecast period.

Vitamin B3 is an essential micronutrient commercially available in natural and synthetic forms; it is used in pharmaceutical, nutrition, consumer, agrochemicals, and other applications for enrichment or fortification purposes, to enhance the nutrient value of the end products. . The growth of this market is attributed to the rise in demand for functional and nutritionally enriched processed food products and the prevalence of vitamin deficiencies. The constrained supply of raw materials for natural vitamins and high costs are restraining market growth.

“The market for dry segment projected to grow at the highest CAGR between 2020 and 2025.”

The dry segment is the most dominant as well as fastest growing type of mineral in the Vitamin B3 market.

Owing to its easy availability and ease of handling. With the growing awareness associated with the health and nutritional benefits of vitamin B3, which addresses micronutrient deficiencies, and a growing consumer focus on preventive healthcare, the demand for vitamin B3 is projected to grow significantly.

The dry form of vitamin B3 accounted for the major market share in the vitamin B3 market. The increased demand for the fortification of food and feed products with B3 vitamin has encouraged major vitamin B3 manufacturers such as Lonza Group and DSM to expand their production capacities through the establishment of manufacturing plants in key demand markets such as China. These factors, along with the easy availability of vitamin B3 for use in various applications, have accelerated the growth of this segment.

“The feed grade segment is projected to grow at the highest CAGR between 2020 and 2025.”

For feed grade application in broilers, vitamin B3 is used to partly correct leg problems while still maintaining rapid weight gains. Whereas in swine, niacin supplementation before slaughter appears to improve pork quality. Vitamin B3 in dairy cattle has several beneficial effects. It improves digestive health, which can lead to better body condition and may prevent metabolic disorders. Vitamin B3 appears to increase the fertility of dairy cows and may increase milk yield in the early stages of lactation. Vitamin B3 feed grade in dogs is often prescribed to treat discoid lupus erythematosus, an autoimmune disease in which the body becomes allergic to the skin, resulting in crusting, sores, and pigment loss around the nose, eyes, ears, and paws.

“Natural segment is projected to grow at the highest CAGR between 2020 and 2025.”

Natural vitamin B3 is extracted from products such as fish oils or lemongrass, yeast, citrus or berries, fish oils, vegetable oils, and leafy green vegetables, respectively, and have several health benefits associated, including their better retention in the body that serves as a positive factor for the popularity of naturally sourced vitamins. However, natural vitamin B3 is easily prone to oxidation and requires a stabilizer, usually a chemical, to maintain quality. Nevertheless, there is a continuous focus of vitamin manufacturers to innovate and help address consumer preferences for natural ingredients.

“The pharmaceutical segment, projected to grow at the highest CAGR between 2020 and 2025.”

Vitamin B3 has considerable scope in pharmaceutical applications, mainly due to the growing focus of health-conscious consumers regarding preventive healthcare. Vitamin B3 (niacin) is known for its antihyperlipidemic action. Antihyperlipidemic agents are a

diverse group of pharmaceuticals that are used in the treatment of high levels of fats (lipids), such as cholesterol, in the blood (hyperlipidemia). The demand for vitamin B3 is further witnessing an increase due to the high prevalence of vitamin deficiencies in both developed and developing countries.

“Asia Pacific market for Vitamin B3 is projected to grow at the highest CAGR during the forecast period. “

The rising health consciousness among consumers in the Asia Pacific due to the growing incidences of chronic diseases, such as cancer, diabetes, high blood pressure, and osteoporosis, has been fueling the market growth for vitamin B3. Also, there is a high prevalence of vitamin B3 deficiency among the population, which has led to the high adoption of vitamin-infused product categories, such as nutrition, agrochemicals, consumer, pharmaceuticals, and others.

The market in this region is majorly driven by India and China, which are the largest producer, exporter, and consumer of vitamins. Additionally, the rise in incomes, increase in purchasing power, and significant consumer demand for nutritional & healthy products are driving the consumption of vitamins in various industries in the region. In the process of determining and verifying the market size for several segments and sub-segments gathered through secondary research, extensive primary interviews have been conducted with the key experts.

The breakup of the profiles of primary participants is as follows:

By Manufacturers: Tier 1 – 70.0%, Tier 2 – 5.0%, and Tier 3 – 15.0%

By Designation: CXOs – 44.4%, Directors – 33.3%, Others – 22.2%

By Geography: Asia Pacific – 57.0%, Europe – 23.0%, North America – 8%, South America – 6%, and RoW – 6%

Some of the major players in the market include Lonza Group AG (Switzerland), Jubilant Life Sciences Ltd (India), Shandong Hongda Biotechnology Co., Ltd. (China), Vertellus (US), Jiangsu Brother Vitamin Co. Ltd.(China), DSM (Netherlands), Vanetta (china), Lasons India (China), Zhejiang Lanbo Biotechnology(China), Tianjin Zhongrui Pharmaceutical (China), Foodchem (China), NutraScience Labs (US), Gehring Montgomery, Inc. (US), The Chemical Co. (US), Yuki Gosei Kogyo Co., Ltd.(Japan),

Zhejiang Chemvplus Biotech Co. (China), Ltd, Ishita Drugs & Industries Ltd.(India), The Western Drugs Ltd.(India), Spectrum Chemical Mfg. Corp (US), and Glanbia plc (Ireland).

Research Coverage

The report segments the Vitamin B3 market based on type, livestock, chelate type, form and region. In terms of insights, this report has focused on various levels of analyses—competitive landscape, end-use analysis, and company profiles—which together comprise and discuss views on the emerging & high-growth segments of the Vitamin B3 high-growth regions, countries, government initiatives, drivers, restraints, opportunities, and challenges.

Reasons to Buy the Report:

Illustrative segmentation, analysis, and forecast pertaining to the Vitamin B3 market based on type, species, application and geography have been conducted to provide an overall view of the Vitamin B3 market

Major drivers, restraints, and opportunities for the Vitamin B3 market have been detailed in this report.

A bird's eye view of the pricing, trade situation, technological changes, and market ecosystem have been provided in the report.

Detailed insights into the competitive landscape has been provided for established players and start-ups in the industry.

Breakdown of the market share of major players in the Vitamin B3 market has been provided after analyzing the segmental revenue, product portfolio, and global presence of the manufacturers

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FIGURE 41 GLANBIA PLC.: COMPANY SNAPSHOT

*Details on Business overview, Products offered, Recent Developments, SWOT analysis, MNM view might not be captured in case of unlisted companies.

13 APPENDIX

13.1 DISCUSSION GUIDE

13.2 KNOWLEDGE STORE: MARKET SAND MARKETS' SUBSCRIPTION PORTAL

13.3 AVAILABLE CUSTOMIZATIONS

13.4 RELATED REPORTS

13.5 AUTHOR DETAILS

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