

Protein Supplements - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Protein Supplements Market size is estimated at USD 27.99 billion in 2024, and is expected to reach USD 40.09 billion by 2029, growing at a CAGR of 7.45% during the forecast period (2024-2029).

Protein supplements are popular among gym fanatics and fitness enthusiasts, as they influence various aspects of the body, such as muscle growth, metabolism, energy levels, heart health, and weight management. The diversity of protein supplements, in terms of claims, content, sources, forms, and flavors, caters to a vast global consumer group and actively drives the market. Additionally, the increasing demand for plant-based protein is expected to push manufacturers to bring organic and clean-label protein supplements across the market channels. Furthermore, the rising prominence of physical activities, international sports, and fitness events promotes the consumption of protein supplements, as protein is a vital ingredient in maintaining physical health. Social media influencers and various government initiatives and campaigns encourage consumers to participate in multiple fitness and sports-related activities, thus contributing to the increasing expenditure on maintaining a healthy lifestyle. Besides this, as protein is present in small amounts in fruits and vegetables, the rising vegan population is shifting toward protein supplements to meet their dietary requirement.

Protein Supplements Market Trends

Market Diversity & Product Innovation Propelling Protein Supplement Demand

Protein has become a popular macronutrient among consumers, including athletes who use it to enhance performance, aging seniors who maintain muscle mass, and busy

individuals who use it to meet their daily nutritional requirements. This factor has been boosting the sales and consumption of protein supplements globally. Besides this, companies are formulating innovative functional products with high protein and multiple flavors to satisfy burgeoning demand. For instance, in March 2022, MusclePharm, a global provider of sports nutrition and lifestyle-branded nutritional supplements, launched a high-whey protein drink line (Ready-To-Drink protein drink) with over 20g of protein in multiple sugar-free flavors. Moreover, the rising vegan population globally has compelled manufacturers to invest in plant-based supplements. In September 2022, Tata Consumer Products (TCP) launched GoFit plant protein powder to capitalize on the increasing vegan population in India.

Asia-Pacific Is Likely to Hold a Significant Share in the Market

Asia-Pacific will likely hold a significant share of the market studied and witness rapid growth owing to a higher percentage of young consumers and rising disposable income levels.

China is expected to lead the growth of the region, owing to government initiatives promoting increased participation in sports and fitness activities as a means for residents to lead active and healthier lifestyles. With the increasing number of people engaging in regular exercise and sports activities, there is a higher demand for protein supplements to aid in muscle recovery, growth, and overall performance enhancement. According to the China fitness industry data report 2022, there were 85,149 gyms across China, including 39,620 fitness clubs and 45,529 fitness studios in 2022.

The protein supplement market in India has seen continuous innovation in product formulations, flavors, and packaging. Manufacturers are developing various protein supplements in powders, ready-to-drink shakes, protein bars, and other convenient formats to cater to consumer preferences. For instance, in 2023, Naturell (India) Private Limited launched two protein powders, including Max protein whey protein and Max protein plant protein. Each product contains 24g of protein and 5.2g of Branched-Chain Amino Acids (BCAAs) to support muscle recovery and growth.

Protein Supplements Industry Overview

The global protein supplements market is fragmented, with the presence of several regional and global players. The players with substantial market shares include Glanbia PLC, Mondelez International Inc., Meiji Holdings Company, Woodbolt Distribution LLC, and The Hut Group. Companies are increasing their investments in research and development (R&D) and marketing and are expanding their distribution channels to maintain their position in the market. They are also adopting competitive strategies by investing more in developing products according to the tastes and preferences of the new-generation customers. Along with a strong product portfolio, companies use corporate strategies like partnerships, mergers, and acquisitions to penetrate the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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