

Nutraceuticals Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Product Type (Dietary Supplements, Functional Foods, Functional Beverages), By Form (Tablets, Capsules, Powder, Liquid, Others), By Source (Animal, Plant, Microbial), By Distribution Channel (Specialty Stores, Online, Pharmacies, Hypermarkets/Supermarkets), By Region and Competition, 2019-2029F

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Abstracts

Global Nutraceuticals Market was valued at USD 320.05 billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 9.47% through 2029. The global nutraceuticals market is experiencing robust growth, driven by increasing consumer awareness of the importance of preventive healthcare and the pursuit of healthier lifestyles. Nutraceuticals, which encompass a broad range of products derived from food sources with purported health benefits, have gained popularity as people seek natural alternatives to traditional pharmaceuticals.

Several factors contribute to the expansion of the nutraceuticals market. One significant driver is the aging population, particularly in developed regions such as North America and Europe, where there is a growing demand for products that promote healthy aging and address age-related health concerns.

Regulatory agencies worldwide play a crucial role in shaping the nutraceuticals landscape by establishing standards for safety, labeling, and claims substantiation. Compliance with these regulations is paramount for companies operating in the

nutraceutical sector to build consumer trust and ensure product quality and efficacy.

Key Market Drivers

Growing Demand for Dietary Supplements

With rising awareness about the importance of maintaining a healthy lifestyle, more people are turning to dietary supplements to complement their diets. Consumers are increasingly proactive about their health, seeking preventive measures to mitigate the risk of chronic diseases and deficiencies.

Urbanization and modern lifestyles have led to dietary changes and decreased physical activity levels, resulting in nutritional gaps. To bridge these gaps, individuals are turning to dietary supplements to ensure they receive essential vitamins, minerals, and other nutrients vital for optimal health.

As disposable incomes rise, consumers have greater purchasing power to invest in their health and well-being. This increased affordability allows individuals to explore a wider range of dietary supplements and nutraceutical products tailored to their specific needs and preferences.

Dietary supplements offer convenience, allowing consumers to easily incorporate them into their daily routines. Whether in the form of capsules, tablets, powders, or beverages, these products provide a convenient means of obtaining essential nutrients, especially for those with hectic lifestyles.

Surge in Technological Advancements

Advanced technologies have revolutionized the RD landscape in the nutraceuticals industry. High-throughput screening techniques, bioinformatics, and molecular biology tools enable researchers to explore novel ingredients, formulations, and delivery systems efficiently. This has led to the discovery of bioactive compounds from diverse sources such as plants, marine organisms, and microbial strains, expanding the repertoire of functional ingredients available for nutraceutical products.

Technologies like nanotechnology, encapsulation, and microencapsulation have facilitated the development of enhanced delivery systems for nutraceutical ingredients. These advancements improve the bioavailability, stability, and targeted release of active

compounds, enhancing their efficacy and enabling the development of nutraceutical products with superior health benefits.

Automation, robotics, and advanced manufacturing technologies have optimized production processes in the nutraceuticals industry, leading to increased efficiency, scalability, and quality control. Precision equipment and monitoring systems ensure the consistency and purity of nutraceutical products, meeting stringent regulatory standards and consumer expectations for safety and efficacy.

Technologies such as artificial intelligence (AI), machine learning, and data analytics are driving the trend towards personalized nutrition and customized nutraceutical solutions. By analyzing individual health data, dietary preferences, and lifestyle factors, companies can develop tailored products and dosage regimens that address specific health needs and optimize outcomes for consumers.

Key Market Challenges

Disruptions in Supply Chain

Nutraceuticals often utilize natural ingredients sourced from various regions globally. Disruptions such as adverse weather conditions, natural disasters, or political instability in these regions can lead to shortages or fluctuations in the availability of key ingredients. For instance, a drought in a major agricultural region could affect the production of certain herbal supplements or functional food components, disrupting the entire supply chain.

Once raw materials are sourced, they need to be processed and manufactured into the final nutraceutical products. Disruptions in manufacturing facilities due to equipment breakdowns, labor strikes, or regulatory issues can lead to delays in production. The COVID-19 pandemic highlighted vulnerabilities in manufacturing, with lockdowns and restrictions causing significant disruptions to production lines and distribution channels worldwide.

Efficient transportation is crucial for delivering raw materials to manufacturing facilities and distributing finished products to consumers. Disruptions such as port closures, trade disputes, or fuel shortages can disrupt transportation networks, leading to delays in shipments and increased costs. The global shipping industry has faced challenges such as container shortages and congested ports, further exacerbating supply chain disruptions.

Key Market Trends

Legalization of Cannabis and Cannabidiol (CBD)

The legalization of cannabis and CBD has paved the way for an expansive array of nutraceutical products infused with these compounds. From CBD oils and tinctures to edibles, beverages, capsules, and topical creams, manufacturers are innovating new formulations and delivery methods to cater to diverse consumer preferences and health needs.

CBD, a non-psychoactive compound found in cannabis, is renowned for its potential health and wellness benefits. Research suggests that CBD may have anti-inflammatory, analgesic, anxiolytic, and neuroprotective properties, making it a sought-after ingredient in nutraceuticals targeting conditions such as chronic pain, anxiety, insomnia, and inflammation.

The legalization of cannabis and CBD has fueled exponential growth in the global nutraceuticals market, attracting investments from established players as well as startups and venture capitalists. Market projections indicate robust growth trajectories for CBD-infused products across multiple categories, driven by increasing consumer demand for natural, plant-based remedies and wellness solutions.

The legalization of cannabis and CBD has spurred collaboration and partnerships between traditional nutraceutical companies, cannabis producers, pharmaceutical firms, and research institutions. These collaborations leverage complementary expertise and resources to develop innovative products, conduct clinical trials, and advance scientific understanding of the therapeutic potential of cannabinoids.

Segmental Insights

Product Type Insights

Based on the category of product type, the functional foods emerged as the fastest growing segment in the global market for nutraceuticals in 2023. The pervasive presence of social media platforms and the profound influence wielded by health and wellness bloggers, influencers, and celebrities have emerged as pivotal factors in fostering heightened awareness surrounding functional foods and their associated health advantages.

Through strategic endorsements and compelling testimonials, these influential figures hold the power to mold consumer perceptions and preferences, thereby catalyzing an increased demand for particular functional food offerings. This symbiotic relationship between social media influencers and the functional food industry underscores the profound impact of digital platforms in shaping contemporary consumer behavior and market trends.

Form Insights

The tablets segment is projected to dominate the market during the forecast period. Tablets boast a longer shelf life in comparison to alternative forms of nutraceuticals, such as liquids or gels. This characteristic renders them more advantageous for both consumers and retailers, as they can be stored for extended durations without degradation. Tablets proficiently conceal the taste and odor of specific ingredients that might otherwise be unappealing or disagreeable when consumed independently. This feature enhances their attractiveness to consumers who may have sensitivities to particular flavors or aromas.

Regional Insights

North America emerged as the dominant player in the Global Nutraceuticals Market in 2023, holding the largest market share in terms of value. North America, specifically the United States and Canada, harbors a sizable and health-conscious consumer demographic. Individuals in these areas are knowledgeable about the potential health advantages offered by nutraceuticals and actively pursue products to bolster their wellness objectives. North America possesses an advanced healthcare framework, comprising a well-established network of healthcare providers, research establishments, and regulatory bodies. This infrastructure facilitates the progression, evaluation, and promotion of nutraceutical goods, thereby furnishing companies within the region with a distinct competitive advantage.

Key Market Players

Archer Daniels Midland Company

BASF SE

Nestle S.A.

Danone S.A.

General Mills Inc.

Koninklijke DSM N.V.

Herbalife International of America, Inc.

Abbott Laboratories, Inc.

Pfizer Inc.

GlaxoSmithKline plc.

Report Scope:

In this report, the Global Nutraceuticals Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Nutraceuticals Market,By Product Type :

oDietary Supplements

oFunctional Foods

oFunctional Beverages

Nutraceuticals Market,By Form :

oTablets

oCapsules

oPowder

oLiquid

oOthers

Nutraceuticals Market,By Source :

oAnimal

oPlant

oMicrobial

Nutraceuticals Market,By Distribution Channel :

oSpecialty Stores

oOnline

oPharmacies

oHypermarkets/Supermarkets

Nutraceuticals Market, By Region:

oNorth America

United States

Canada

Mexico

oEurope

France

United Kingdom

Italy

Germany

Spain

oAsia Pacific

China

India

Japan

Australia

South Korea

Indonesia

Vietnam

oSouth America

Brazil

Argentina

Colombia

Chile

oMiddle East Africa

South Africa

Saudi Arabia

UAE

Egypt

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Nutraceuticals Market.

Available Customizations:

Global Nutraceuticals Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1.PRODUCT OVERVIEW

- 1.1.Market Definition
- 1.2.Scope of the Market
 - 1.2.1.Markets Covered
 - 1.2.2.Years Considered for Study
 - 1.2.3.Key Market Segmentations

2.RESEARCH METHODOLOGY

- 2.1.Objective of the Study
- 2.2.Baseline Methodology
- 2.3.Key Industry Partners
- 2.4.Major Association and Secondary Sources
- 2.5.Forecasting Methodology
- 2.6.Data Triangulation Validation
- 2.7.Assumptions and Limitations

3.EXECUTIVE SUMMARY

- 3.1.Overview of the Market
- 3.2.Overview of Key Market Segmentations
- 3.3.Overview of Key Market Players
- 3.4.Overview of Key Regions/Countries
- 3.5.Overview of Market Drivers, Challenges, Trends

4.IMPACT OF COVID-19 ON GLOBAL NUTRACEUTICALS MARKET

5.VOICE OF CUSTOMER

6.GLOBAL NUTRACEUTICALS MARKET OUTLOOK

- 6.1.Market Size Forecast
 - 6.1.1.By Value
- 6.2.Market Share Forecast
 - 6.2.1.By Product Type (Dietary Supplements, Functional Foods, Functional Beverages)

- 6.2.2.By Form (Tablets, Capsules, Powder, Liquid, Others)
- 6.2.3.By Source (Animal, Plant, Microbial)
- 6.2.4.By Distribution Channel (Specialty Stores, Online, Pharmacies, Hypermarkets/Supermarkets)
- 6.2.5.By Region
- 6.2.6.By Company (2023)
- 6.3.Market Map

7.ASIA PACIFIC NUTRACEUTICALS MARKET OUTLOOK

- 7.1.Market Size Forecast
 - 7.1.1.By Value
- 7.2.Market Share Forecast
 - 7.2.1.By Product Type
 - 7.2.2.By Form
 - 7.2.3.By Source
 - 7.2.4.By Distribution Channel
 - 7.2.5.By Country
- 7.3.Asia Pacific: Country Analysis
 - 7.3.1.China Nutraceuticals Market Outlook
 - 7.3.1.1.Market Size Forecast
 - 7.3.1.1.1.By Value
 - 7.3.1.2.Market Share Forecast
 - 7.3.1.2.1.By Product Type
 - 7.3.1.2.2.By Form
 - 7.3.1.2.3.By Source
 - 7.3.1.2.4.By Distribution Channel
 - 7.3.2.India Nutraceuticals Market Outlook
 - 7.3.2.1.Market Size Forecast
 - 7.3.2.1.1.By Value
 - 7.3.2.2.Market Share Forecast
 - 7.3.2.2.1.By Product Type
 - 7.3.2.2.2.By Form
 - 7.3.2.2.3.By Source
 - 7.3.2.2.4.By Distribution Channel
 - 7.3.3.Australia Nutraceuticals Market Outlook
 - 7.3.3.1.Market Size Forecast
 - 7.3.3.1.1.By Value
 - 7.3.3.2.Market Share Forecast

- 7.3.3.2.1.By Product Type
- 7.3.3.2.2.By Form
- 7.3.3.2.3.By Source
- 7.3.3.2.4.By Distribution Channel
- 7.3.4.Japan Nutraceuticals Market Outlook
 - 7.3.4.1.Market Size Forecast
 - 7.3.4.1.1.By Value
 - 7.3.4.2.Market Share Forecast
 - 7.3.4.2.1.By Product Type
 - 7.3.4.2.2.By Form
 - 7.3.4.2.3.By Source
 - 7.3.4.2.4.By Distribution Channel
- 7.3.5.South Korea Nutraceuticals Market Outlook
 - 7.3.5.1.Market Size Forecast
 - 7.3.5.1.1.By Value
 - 7.3.5.2.Market Share Forecast
 - 7.3.5.2.1.By Product Type
 - 7.3.5.2.2.By Form
 - 7.3.5.2.3.By Source
 - 7.3.5.2.4.By Distribution Channel
- 7.3.6.Indonesia Nutraceuticals Market Outlook
 - 7.3.6.1.Market Size Forecast
 - 7.3.6.1.1.By Value
 - 7.3.6.2.Market Share Forecast
 - 7.3.6.2.1.By Product Type
 - 7.3.6.2.2.By Form
 - 7.3.6.2.3.By Source
 - 7.3.6.2.4.By Distribution Channel
- 7.3.7.Vietnam Nutraceuticals Market Outlook
 - 7.3.7.1.Market Size Forecast
 - 7.3.7.1.1.By Value
 - 7.3.7.2.Market Share Forecast
 - 7.3.7.2.1.By Product Type
 - 7.3.7.2.2.By Form
 - 7.3.7.2.3.By Source
 - 7.3.7.2.4.By Distribution Channel

8.EUROPE NUTRACEUTICALS MARKET OUTLOOK

- 8.1. Market Size Forecast
 - 8.1.1. By Value
- 8.2. Market Share Forecast
 - 8.2.1. By Product Type
 - 8.2.2. By Form
 - 8.2.3. By Source
 - 8.2.4. By Distribution Channel
 - 8.2.5. By Country
- 8.3. Europe: Country Analysis
 - 8.3.1. France Nutraceuticals Market Outlook
 - 8.3.1.1. Market Size Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share Forecast
 - 8.3.1.2.1. By Product Type
 - 8.3.1.2.2. By Form
 - 8.3.1.2.3. By Source
 - 8.3.1.2.4. By Distribution Channel
 - 8.3.2. Germany Nutraceuticals Market Outlook
 - 8.3.2.1. Market Size Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share Forecast
 - 8.3.2.2.1. By Product Type
 - 8.3.2.2.2. By Form
 - 8.3.2.2.3. By Source
 - 8.3.2.2.4. By Distribution Channel
 - 8.3.3. Spain Nutraceuticals Market Outlook
 - 8.3.3.1. Market Size Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share Forecast
 - 8.3.3.2.1. By Product Type
 - 8.3.3.2.2. By Form
 - 8.3.3.2.3. By Source
 - 8.3.3.2.4. By Distribution Channel
 - 8.3.4. Italy Nutraceuticals Market Outlook
 - 8.3.4.1. Market Size Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share Forecast
 - 8.3.4.2.1. By Product Type
 - 8.3.4.2.2. By Form

- 8.3.4.2.3.By Source
- 8.3.4.2.4.By Distribution Channel
- 8.3.5.United Kingdom Nutraceuticals Market Outlook
 - 8.3.5.1.Market Size Forecast
 - 8.3.5.1.1.By Value
 - 8.3.5.2.Market Share Forecast
 - 8.3.5.2.1.By Product Type
 - 8.3.5.2.2.By Form
 - 8.3.5.2.3.By Source
 - 8.3.5.2.4.By Distribution Channel

9.NORTH AMERICA NUTRACEUTICALS MARKET OUTLOOK

- 9.1.Market Size Forecast
 - 9.1.1.By Value
- 9.2.Market Share Forecast
 - 9.2.1.By Product Type
 - 9.2.2.By Form
 - 9.2.3.By Source
 - 9.2.4.By Distribution Channel
 - 9.2.5.By Country
- 9.3.North America: Country Analysis
 - 9.3.1.United States Nutraceuticals Market Outlook
 - 9.3.1.1.Market Size Forecast
 - 9.3.1.1.1.By Value
 - 9.3.1.2.Market Share Forecast
 - 9.3.1.2.1.By Product Type
 - 9.3.1.2.2.By Form
 - 9.3.1.2.3.By Source
 - 9.3.1.2.4.By Distribution Channel
 - 9.3.2.Mexico Nutraceuticals Market Outlook
 - 9.3.2.1.Market Size Forecast
 - 9.3.2.1.1.By Value
 - 9.3.2.2.Market Share Forecast
 - 9.3.2.2.1.By Product Type
 - 9.3.2.2.2.By Form
 - 9.3.2.2.3.By Source
 - 9.3.2.2.4.By Distribution Channel
 - 9.3.3.Canada Nutraceuticals Market Outlook

- 9.3.3.1. Market Size Forecast
 - 9.3.3.1.1. By Value
- 9.3.3.2. Market Share Forecast
 - 9.3.3.2.1. By Product Type
 - 9.3.3.2.2. By Form
 - 9.3.3.2.3. By Source
 - 9.3.3.2.4. By Distribution Channel

10. SOUTH AMERICA NUTRACEUTICALS MARKET OUTLOOK

- 10.1. Market Size Forecast
 - 10.1.1. By Value
- 10.2. Market Share Forecast
 - 10.2.1. By Product Type
 - 10.2.2. By Form
 - 10.2.3. By Source
 - 10.2.4. By Distribution Channel
 - 10.2.5. By Country
- 10.3. South America: Country Analysis
 - 10.3.1. Brazil Nutraceuticals Market Outlook
 - 10.3.1.1. Market Size Forecast
 - 10.3.1.1.1. By Value
 - 10.3.1.2. Market Share Forecast
 - 10.3.1.2.1. By Product Type
 - 10.3.1.2.2. By Form
 - 10.3.1.2.3. By Source
 - 10.3.1.2.4. By Distribution Channel
 - 10.3.2. Argentina Nutraceuticals Market Outlook
 - 10.3.2.1. Market Size Forecast
 - 10.3.2.1.1. By Value
 - 10.3.2.2. Market Share Forecast
 - 10.3.2.2.1. By Product Type
 - 10.3.2.2.2. By Form
 - 10.3.2.2.3. By Source
 - 10.3.2.2.4. By Distribution Channel
 - 10.3.3. Colombia Nutraceuticals Market Outlook
 - 10.3.3.1. Market Size Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share Forecast

- 10.3.3.2.1.By Product Type
- 10.3.3.2.2.By Form
- 10.3.3.2.3.By Source
- 10.3.3.2.4.By Distribution Channel
- 10.3.4.Chile Nutraceuticals Market Outlook
 - 10.3.4.1.Market Size Forecast
 - 10.3.4.1.1.By Value
 - 10.3.4.2.Market Share Forecast
 - 10.3.4.2.1.By Product Type
 - 10.3.4.2.2.By Form
 - 10.3.4.2.3.By Source
 - 10.3.4.2.4.By Distribution Channel

11.MIDDLE EAST AND AFRICA NUTRACEUTICALS MARKET OUTLOOK

- 11.1.Market Size Forecast
 - 11.1.1.By Value
- 11.2.Market Share Forecast
 - 11.2.1.By Product Type
 - 11.2.2.By Form
 - 11.2.3.By Source
 - 11.2.4.By Distribution Channel
 - 11.2.5.By Country
- 11.3.MEA: Country Analysis
 - 11.3.1.South Africa Nutraceuticals Market Outlook
 - 11.3.1.1.Market Size Forecast
 - 11.3.1.1.1.By Value
 - 11.3.1.2.Market Share Forecast
 - 11.3.1.2.1.By Product Type
 - 11.3.1.2.2.By Form
 - 11.3.1.2.3.By Source
 - 11.3.1.2.4.By Distribution Channel
 - 11.3.2.Saudi Arabia Nutraceuticals Market Outlook
 - 11.3.2.1.Market Size Forecast
 - 11.3.2.1.1.By Value
 - 11.3.2.2.Market Share Forecast
 - 11.3.2.2.1.By Product Type
 - 11.3.2.2.2.By Form
 - 11.3.2.2.3.By Source

- 11.3.2.2.4.By Distribution Channel
- 11.3.3.UAE Nutraceuticals Market Outlook
 - 11.3.3.1.Market Size Forecast
 - 11.3.3.1.1.By Value
 - 11.3.3.2.Market Share Forecast
 - 11.3.3.2.1.By Product Type
 - 11.3.3.2.2.By Form
 - 11.3.3.2.3.By Source
 - 11.3.3.2.4.By Distribution Channel
- 11.3.4.Egypt Nutraceuticals Market Outlook
 - 11.3.4.1.Market Size Forecast
 - 11.3.4.1.1.By Value
 - 11.3.4.2.Market Share Forecast
 - 11.3.4.2.1.By Product Type
 - 11.3.4.2.2.By Form
 - 11.3.4.2.3.By Source
 - 11.3.4.2.4.By Distribution Channel
- 11.3.5.Turkey Nutraceuticals Market Outlook
 - 11.3.5.1.Market Size Forecast
 - 11.3.5.1.1.By Value
 - 11.3.5.2.Market Share Forecast
 - 11.3.5.2.1.By Product Type
 - 11.3.5.2.2.By Form
 - 11.3.5.2.3.By Source
 - 11.3.5.2.4.By Distribution Channel

12.MARKET DYNAMICS

- 12.1.Drivers
- 12.2.Challenges

13.MARKET TRENDS DEVELOPMENTS

- 13.1.Recent Developments
- 13.2.Product Launches
- 13.3.Mergers Acquisitions

14.GLOBAL NUTRACEUTICALS MARKET: SWOT ANALYSIS

15.COMPETITIVE LANDSCAPE

15.1.Archer Daniels Midland Company

15.1.1.Business Overview

15.1.2.Company Snapshot

15.1.3.Products Services

15.1.4.Financials (As Reported)

15.1.5.Recent Developments

15.2.BASF SE

15.3.Nestle S.A.

15.4.Danone S.A.

15.5.General Mills Inc.

15.6.Koninklijke DSM N.V.

15.7.Herbalife International of America, Inc.

15.8.Abbott Laboratories, Inc.

15.9.Pfizer Inc.

15.10.GlaxoSmithKline plc.

16.STRATEGIC RECOMMENDATIONS

17.ABOUT US DISCLAIMER

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