

Vietnam Vitamin & Mineral Premixes Market, By Type (Vitamins, Minerals and Vitamin & Mineral Combinations), By Application (Feed, Food & Beverages, Healthcare and Personal Care), By Form (Powder Form and Liquid Form), By Functionality (Bone Health, Immunity, Energy, Skin Health and Others), By Region, Competition, Forecast & Opportunities, 2019-2029F

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Abstracts

Vietnam Vitamin & Mineral Premixes Market was valued at USD 18.30 million in 2023 and is anticipated to project impressive growth in the forecast period with a CAGR of 6.35% through 2029. The market overview of the Vietnam Vitamin & Mineral Premixes Market offers an extensive examination of premixes comprising vital vitamins and minerals. As Vietnam's economy expands and diversifies, there is a notable surge in the demand for fortified food, beverages, and dietary supplements. Vitamin and mineral premixes serve as fundamental components in this sector, supplying essential nutrients to fortify various products and address nutritional deficiencies prevalent in the population.

The Vietnam Vitamin & Mineral Premixes Market presents lucrative opportunities for manufacturers, suppliers, and stakeholders engaged in the production and distribution of fortified goods. With an increasing emphasis on health and wellness, complemented by favorable market dynamics and regulatory support, the market is positioned for sustained growth and innovative advancements in the foreseeable future.

Key Market Drivers

Rising Health Awareness

Rising health awareness among consumers is a significant driver propelling the growth of the Vietnam Vitamin & Mineral Premixes Market. This heightened awareness stems from several factors, including increased access to health information, greater emphasis on preventive healthcare, and a growing desire for holistic well-being. Rising health awareness drives market growth by influencing consumer purchasing behavior. As individuals become more informed about the importance of nutrition in maintaining overall health and preventing chronic diseases, they are actively seeking out products that offer added health benefits. Vitamin and mineral premixes play a crucial role in meeting this demand by fortifying a wide range of food, beverage, and dietary supplement products with essential nutrients. Rising health awareness has led to a shift in consumer preferences towards healthier and functional foods. Consumers are increasingly prioritizing products that offer nutritional value, such as those fortified with vitamins and minerals, over traditional options. This shift in consumer preferences has created a growing market for fortified foods and beverages, driving the demand for vitamin and mineral premixes among manufacturers and food processors.

Between 2010 and 2020, the prevalence of overweight and obesity among Vietnamese children aged 5-19 years more than doubled, while the rate among children under 5 years old increased by over one third. This significant rise is attributed to a dietary shift from traditional foods to modern diets dominated by refined grains, meats, and a plethora of highly processed foods and beverages. These processed products, designed for taste, visual appeal, and extended shelf life, are energy-dense and laden with unhealthy fats, refined starches, free sugars, and salt. They lack adequate protein, dietary fiber, and essential vitamins and minerals, contributing to the escalating health concern.

Also, the influence of health professionals and healthcare organizations cannot be understated in driving health awareness and promoting the importance of proper nutrition. Healthcare professionals often recommend the consumption of fortified foods and dietary supplements containing essential vitamins and minerals to address nutritional deficiencies and support overall health. As a result, consumers are more inclined to incorporate these products into their diets, further fueling the demand for vitamin and mineral premixes. Manufacturers are innovating and introducing new fortified products to cater to evolving consumer preferences. This includes a wide range of fortified foods and beverages targeting specific health concerns, such as immune support, bone health, and energy enhancement. By leveraging the growing

demand for health-focused products, manufacturers can capitalize on the opportunities presented by rising health awareness to drive the growth of the Vietnam Vitamin & Mineral Premixes Market.

Growing Demand for Fortified Foods and Beverages

The growing demand for fortified foods and beverages is a significant driver propelling the growth of the Vietnam Vitamin & Mineral Premixes Market. This demand is fueled by various factors that influence consumer preferences and purchasing behavior, ultimately leading to increased adoption of products fortified with essential vitamins and minerals. The key factor driving the demand for fortified foods and beverages is the increasing consumer awareness of the importance of nutrition in maintaining overall health and well-being. As consumers become more health-conscious, they are actively seeking out products that offer added nutritional benefits. Fortified foods and beverages, which contain essential vitamins and minerals, are perceived as convenient and effective ways to supplement one's diet and address potential nutritional deficiencies. Changing dietary habits and lifestyle preferences contribute to the growing demand for fortified products. With busy lifestyles and on-the-go eating habits becoming increasingly prevalent, consumers are looking for convenient options that provide essential nutrients without compromising on taste or convenience. Fortified foods and beverages cater to this demand by offering a wide range of options, including ready-to-eat meals, snacks, and beverages, that are fortified with essential vitamins and minerals. Another factor driving the demand for fortified foods and beverages is the rising incidence of lifestyle-related health issues, such as obesity, diabetes, and cardiovascular diseases. Consumers are becoming more proactive about managing their health and are seeking out products that can help them maintain a balanced diet and reduce their risk of developing chronic diseases. Fortified foods and beverages, formulated with specific health benefits in mind, are perceived as effective tools for promoting overall health and wellness.

Also, government initiatives and regulations aimed at addressing malnutrition and promoting public health further drive the demand for fortified foods and beverages. Government agencies may implement programs to fortify staple foods with essential vitamins and minerals to combat nutritional deficiencies and improve overall population health. This creates a favorable environment for the growth of the fortified foods and beverages market, driving the demand for vitamin and mineral premixes among manufacturers and food processors. The growing demand for fortified foods and beverages in Vietnam is driven by factors such as increasing health awareness, changing dietary habits, rising incidence of lifestyle-related health issues, and

government initiatives promoting public health. As consumers continue to prioritize nutrition and wellness, the demand for products fortified with essential vitamins and minerals is expected to rise, thereby driving the growth of the Vietnam Vitamin & Mineral Premixes Market.

Rapid Urbanization and Changing Lifestyles

Rapid urbanization and changing lifestyles are significant drivers behind the growth of the Vietnam Vitamin & Mineral Premixes Market, influencing consumer preferences and purchasing behavior in several ways.

Rapid urbanization in Vietnam has led to significant changes in dietary habits and consumption patterns. As more people migrate to urban areas in search of employment opportunities and improved living standards, there is a shift towards convenience-oriented lifestyles. Urban dwellers often have busy schedules and limited time for meal preparation, leading to a higher reliance on processed and ready-to-eat foods. These convenience foods often lack essential nutrients, prompting consumers to seek out fortified options that offer added vitamins and minerals to supplement their diets. Urbanization is associated with higher levels of disposable income, enabling consumers to afford premium products that offer health benefits. With increased purchasing power, urban consumers are willing to invest in fortified foods and beverages that promote better health and well-being. This trend is further fueled by the perception that fortified products are associated with a modern and healthy lifestyle, aligning with the aspirational goals of urban dwellers. Changing lifestyles, characterized by sedentary behaviors, increased stress levels, and irregular eating patterns, have also contributed to the growing demand for fortified products. These lifestyle factors can contribute to nutritional deficiencies and health issues, driving consumers to seek out products that address specific health concerns. Fortified foods and beverages formulated with essential vitamins and minerals are perceived as convenient solutions to meet these nutritional needs and support overall health and wellness.

Also, the proliferation of modern retail channels, such as supermarkets, hypermarkets, and convenience stores, in urban areas has facilitated greater access to a wide variety of fortified products. Consumers have greater choice and convenience when it comes to purchasing fortified foods and beverages, leading to increased consumption and market growth. Manufacturers are innovating and introducing new fortified products tailored to the needs and preferences of urban consumers. This includes fortified snacks, ready-to-drink beverages, and convenience meals targeted at busy urban lifestyles. By catering to the demands of urban consumers for

convenient, nutritious, and health-promoting products, manufacturers are driving the growth of the Vietnam Vitamin & Mineral Premixes Market in response to rapid urbanization and changing lifestyles.

Key Market Challenges

Cost Constraints

The major challenge for the market is the cost associated with vitamin and mineral premixes. Fortifying food and beverage products with essential nutrients involves additional production costs, including sourcing high-quality ingredients, formulation development, and testing for efficacy and safety. These added costs can significantly impact profit margins for manufacturers, especially for products targeting price-sensitive consumer segments. Additionally, consumers may be unwilling to pay a premium for fortified products, further exacerbating cost constraints.

Regulatory Compliance

Compliance with regulatory requirements and standards presents a significant challenge for manufacturers in the Vietnam Vitamin & Mineral Premixes Market. Government regulations govern the fortification of food and beverage products with essential nutrients, including permitted vitamin and mineral levels, labeling requirements, and health claims. Navigating complex regulatory frameworks and ensuring compliance with evolving regulations can be challenging for manufacturers, particularly for small and medium-sized enterprises (SMEs) with limited resources and expertise in regulatory affairs. Non-compliance can lead to costly penalties, product recalls, and damage to brand reputation, posing significant barriers to market entry and growth.

Consumer Education and Awareness

Despite the increasing health awareness among consumers, there remains a lack of understanding about the benefits of fortified foods and beverages in addressing nutritional deficiencies and promoting overall health. Many consumers may not be aware of the importance of vitamins and minerals in their diets or may perceive fortified products as unnecessary or inferior to natural sources of nutrients. Additionally, there may be misconceptions or misinformation about the safety and efficacy of fortified products, leading to skepticism or reluctance to purchase. Educating consumers about the value proposition of fortified products and dispelling myths surrounding

fortification can be challenging and requires targeted marketing and educational campaigns.

Key Market Trends

Focus on Personalized Nutrition

The major trend shaping the future of the market is the increasing focus on personalized nutrition. As consumers become more health-conscious and seek tailored solutions to address their specific health needs, there is a growing demand for personalized vitamin and mineral premixes. Manufacturers are responding to this trend by offering customizable premix formulations that cater to individual dietary requirements, health goals, and lifestyle preferences. Personalized nutrition solutions may include premixes formulated for different age groups, dietary restrictions (such as vegan or gluten-free), or specific health conditions (such as prenatal vitamins or supplements for bone health). By providing personalized options, manufacturers can meet the diverse needs of consumers and drive market growth.

Expansion of Functional Food and Beverage Categories

The trend driving market growth is the expansion of functional food and beverage categories fortified with essential vitamins and minerals. Functional foods and beverages are gaining popularity among consumers seeking products that offer additional health benefits beyond basic nutrition. Manufacturers are increasingly fortifying a wide range of food and beverage products, including dairy products, cereals, snacks, and beverages, with vitamins and minerals to enhance their nutritional profile and appeal to health-conscious consumers. This trend is driven by growing consumer awareness of the link between diet and health, as well as the desire for convenient and accessible ways to meet nutritional needs. As functional food and beverage categories continue to expand, the demand for vitamin and mineral premixes is expected to grow correspondingly.

Rise of E-Commerce and Direct-to-Consumer Channels

The rise of e-commerce platforms and direct-to-consumer (DTC) channels is reshaping the distribution landscape for vitamin and mineral premixes. With the increasing prevalence of online shopping and digital platforms, consumers have greater access to a wide variety of fortified products and dietary supplements. Manufacturers are leveraging e-commerce channels and DTC models to reach consumers directly,

bypassing traditional retail intermediaries and expanding their market reach. This trend allows manufacturers to offer a diverse range of vitamin and mineral premixes tailored to specific consumer needs, preferences, and health goals. By capitalizing on the convenience and accessibility of online shopping, manufacturers can drive sales and foster consumer loyalty in the Vietnam Vitamin & Mineral Premixes Market.

Segmental Insights

Application Insights

Based on the category of Application, the Feed segment emerged as the dominant player in the Vietnam market for Vitamin & Mineral Premixes in 2023. Vietnam's livestock sector is experiencing significant growth, driving the demand for high-quality feed to boost animal health and productivity. The rising need for livestock products such as meat, dairy, and eggs are directly propelling the demand for nutrient-dense feed premixes. Vitamin and mineral premixes play a pivotal role in addressing nutritional deficiencies in animal feed, ensuring balanced diets that promote optimal growth rates, enhanced immune function, and increased yields. These premixes have become indispensable in feed formulation processes due to their comprehensive nutritional benefits. The adoption of vitamin and mineral premixes is further accelerated by stringent regulatory standards and an increasing emphasis on food safety and quality. Producers are integrating these premixes to comply with regulatory requirements and to meet the heightened consumer expectations for superior animal products.

From a cost-efficiency perspective, premixes offer a streamlined solution for livestock farmers by simplifying the feed production process. By utilizing premixes, farmers can achieve a balanced and complete nutrient profile without the complexity and expense of sourcing individual nutrients. Technological advancements in premix formulation and delivery systems have significantly improved the integration of these nutritional components in feed. Enhanced production technologies have increased the bioavailability and stability of vitamins and minerals, ensuring they remain effective until ingested by the animals. The strategic use of vitamin and mineral premixes in Vietnam's livestock feed market is driven by the sector's rapid growth, regulatory compliance, cost-efficiency, and technological advancements, positioning premixes as a critical element in the pursuit of high-quality animal health and productivity. These factors are expected to drive the growth of this segment.

Regional Insights

South Vietnam emerged as the dominant region in the Vietnam Vitamin & Mineral Premixes market in 2023, holding the largest market share in terms of value. South Vietnam stands out as a key agricultural and livestock center in Vietnam, characterized by extensive farming and animal husbandry operations. The Mekong Delta, in particular, plays a pivotal role with its substantial rice cultivation, aquaculture, and livestock farming activities, creating a robust demand for feed premixes to bolster these sectors. Economic prosperity and significant investments in agricultural technology and infrastructure underpin the region's dominance. The availability of resources and capital enables farmers and feed producers in South Vietnam to readily adopt advanced feed solutions, including specialized vitamin and mineral premixes.

The region's industrial landscape is marked by a high concentration of feed mills and processing plants, which streamline the production and distribution of these premixes. This industrial density ensures a consistent supply to meet local demands while supporting effective logistics and supply chain management. Proximity to major ports like Ho Chi Minh City offers substantial logistical benefits. These ports provide easy access to international trade routes, facilitating the efficient import of raw materials essential for premix production and the export of finished products. This strategic advantage further cements South Vietnam's leading position in the vitamin and mineral premixes market.

Key Market Players

Stern Ingredients Asia-Pacific Pte Ltd

Corbion NV

Watsons (Vietnam) Limited

Vitablend Nederland BV

Nutrec N.V.

Zagreb Vietnam Company Ltd

Report Scope:

In this report, the Vietnam Vitamin & Mineral Premixes Market has been segmented

Vietnam Vitamin & Mineral Premixes Market, By Type (Vitamins, Minerals and Vitamin & Mineral Combinations), By...

int%li%the following categories, in addition t%li%the industry trends which have
als%li%been detailed below:

Vietnam Vitamin & Mineral Premixes Market, By Type:

Vitamins

Minerals

Vitamin & Mineral Combinations

Vietnam Vitamin & Mineral Premixes Market, By Application:

Feed

Food & Beverages

Healthcare

Personal Care

Vietnam Vitamin & Mineral Premixes Market, By Form:

Powder Form

Liquid Form

Vietnam Vitamin & Mineral Premixes Market, By Functionality:

Bone Health

Immunity

Energy

Skin Health

Others

Vietnam Vitamin & Mineral Premixes Market, By Region:

South Vietnam

North Vietnam

Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Vitamin & Mineral Premixes Market.

Available Customizations:

Vietnam Vitamin & Mineral Premixes 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

2. RESEARCH METHODOLOGY

3. IMPACT OF COVID-19 ON VIETNAM VITAMIN & MINERAL PREMIXES MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMER

5.1. Product Awareness

5.2. Product Pricing

5.3. Product Quality

5.4. Factors Influencing the Purchase Decision

6. VIETNAM VITAMIN & MINERAL PREMIXES MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value & Volume

6.2. Market Share & Forecast

6.2.1. By Type (Vitamins, Minerals and Vitamin & Mineral Combinations)

6.2.2. By Application (Feed, Food & Beverages, Healthcare and Personal Care)

6.2.3. By Form (Powder Form and Liquid Form)

6.2.4. By Functionality (Bone Health, Immunity, Energy, Skin Health and Others)

6.2.5. By Company (2023)

6.2.6. By Region

6.3. Market Map

7. VIETNAM VITAMINS MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value & Volume

7.2. Market Share & Forecast

7.2.1. By Application

7.2.2. By Form

7.2.3. By Functionality

8. VIETNAM MINERALS MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value & Volume

8.2. Market Share & Forecast

8.2.1. By Application

8.2.2. By Form

8.2.3. By Functionality

9. VIETNAM VITAMINS & MINERALS COMBINATION MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value & Volume

9.2. Market Share & Forecast

9.2.1. By Application

9.2.2. By Form

9.2.3. By Functionality

10. MARKET DYNAMICS

10.1. Drivers

10.2. Challenges

11. MARKET TRENDS & DEVELOPMENTS

12. PRICE POINT ANALYSIS

13. VIETNAM ECONOMIC PROFILE

14. COMPETITIVE LANDSCAPE

14.1. Stern Ingredients Asia-Pacific Pte Ltd

14.1.1. Business Overview

14.1.2. Product & Service Offerings

14.1.3. Recent Developments

14.1.4. Financials (If Listed)

14.1.5. Key Personnel

14.1.6. SWOT Analysis

14.2. Corbion NV

14.3. Watsons (Vietnam) Limited

14.4. Vitablend Nederland BV

14.5. Nutreco N.V.

14.6. Zagro Vietnam Company Ltd

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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