

Asia Pacific Vitamin K2 Market Forecast to 2030 - Regional Analysis - by Product (MK-4, MK-7, and Combination Drugs), Dosage Forms (Capsules & Tablets, Powder, and Oils), Source (Natural and Synthetic), and Application (Pharmaceuticals, Nutraceuticals and Food, and Others)

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Abstracts

The Asia Pacific vitamin K2 market is expected to grow from US\$ 20.05 million in 2022 to US\$ 187.93 million by 2030. It is estimated to grow at a CAGR of 32.3% from 2022 to 2030.

Expansion of Distribution Channel Fuels Asia Pacific Vitamin K2 Market

Expanding the distribution channels for vitamin K2 can help improve the accessibility of this essential nutrient to a broader population. Working closely with manufacturers ensures increased production and supply of vitamin K2 products to meet the growing demand. The distribution of these items to merchants in pharmacies, health shops, supermarkets, and specialty supplement stores, can be made easier by forming relationships with wholesalers. Additionally, customers can be made aware of the value of vitamin K2 by viewing product displays and educational materials at retail locations. Also, it is critical to work with developing economies-based e-commerce companies and web-based platforms to provide customers with a simple way to buy supplements and other items containing vitamin K2 online.

Furthermore, encouraging the inclusion of vitamin K2 in everyday meals and drinks can broaden the market for supplements, making it more available to people preferring a nutritional diet. Working with healthcare experts such as doctors, nutritionists, and dietitians is also essential, as these experts can advise patients to take vitamin K2 supplements and recommend a store to buy the product. This is raising the demand for vitamin K2. Thus, the expansion of the distribution networks through medical channels

is expected to provide ample opportunities for market growth in the coming years.

Asia Pacific Vitamin K2 Market Overview

The Asia Pacific Vitamin K2 market is segmented into China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific. The growth of the market is attributed to the increasing prevalence of CVD and growing cases of osteoporosis bone deformation in adults and newborns. However, the limited awareness regarding benefits of vitamin K2 hinders the market growth. The market in Asia Pacific is expected to witness significant growth during the forecast period due to factors such as rising elderly population, growing cardiovascular diseases, and innovative product availability. The Rest of Asia Pacific includes Thailand, New Zealand, Singapore, Myanmar, Vietnam, and the Philippines. The countries mentioned above offer significant growth opportunities for the vitamin K2 market.

For instance, in 2019, according to Singapore's long-term care system adapting to population aging report, 14% of the country's population (i.e., 3.9 million people) was aged 65 years or older. By 2030, it is expected to reach 25% due to rising life expectancy, and this demographic shift has profound implications for the country's health and care needs. Additionally, in New Zealand, the risk of developing AF increases with age and occurs in about 5% of the population over 65 years and about 10% of people older than 80. Moreover, healthcare expenditure has been observed to increase in these countries. For instance, Malaysia's healthcare spending increased from 2017 to 2018, accounting for US\$ 427 in 2018, a 12.22% increase from 2017. Thailand's healthcare expenditure amounts to US\$ 25.3 billion, and costs are expected to increase by US\$ 47.9 billion by 2026, reflecting a 10-year compound annual growth rate of 6.6%. Therefore, such factors are expected to enhance the market growth during the forecast period (2022-2030).

Asia Pacific Vitamin K2 Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Vitamin K2 Market Segmentation

The Asia Pacific vitamin K2 market is segmented into product, dosage forms, source, application, and country.

Based on product, the Asia Pacific vitamin K2 market is segmented into MK-4, MK-7, and combination drugs. The MK-7 segment held the largest share of the Asia Pacific vitamin K2 market in 2022.

Based on dosage forms, the Asia Pacific vitamin K2 market is segmented into capsules & tablets, powder, and oils. The powder segment held the largest share of the Asia Pacific vitamin K2 market in 2022.

Based on source, the Asia Pacific vitamin K2 market is segmented into natural and synthetic. The natural segment held a larger share of the Asia Pacific vitamin K2 market in 2022.

Based on application, the Asia Pacific vitamin K2 market is segmented into pharmaceuticals, nutraceuticals and food, and others. The pharmaceuticals segment held the largest share of the Asia Pacific vitamin K2 market in 2022.

Based on country, the Asia Pacific vitamin K2 market is segmented into China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific. The Rest of Asia Pacific dominated the Asia Pacific vitamin K2 market in 2022.

Balchem Corp, BASF SE, Glanbia Plc, International Flavors & Fragrances Inc, Koninklijke DSM NV, Lesaffre et Cie SA, Lonza Group AG, Novozymes AS, and Seebio Biotech (Shanghai) Co Ltd are some of the leading companies operating in the Asia Pacific vitamin K2 market.

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