

Impact of COVID-19 on Protein Supplements Market to reach US\$2.8 Bn by 2026

The global protein supplements market is projected to reach US\$2.8 bn by the end of 2026.

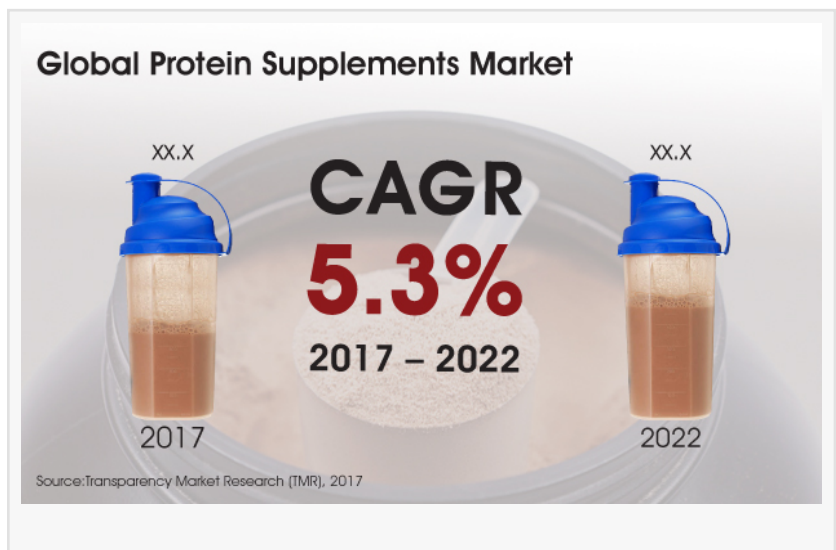
ALBANY, NY, USA, September 28, 2020 /EINPresswire.com/ -- According to a new report by Transparency Market Research (TMR), a leading market intelligence firm, the global [protein supplements market](#) is witnessing a tremendous rise in its valuation, thanks to the increased focus of consumers towards acquiring a healthy lifestyle.

With the presence of a large number of players, such as GlaxoSmithKline Plc, Amway Corp., ABH Pharma Inc., Vitacost.com Inc., and Nu Skin Enterprises Inc., the competitive landscape in the market looks highly fragmented, notes the market study.

The level of the competition is expected to get higher in the next couple of years due to the continuous entry of new players in this market. Currently, the leading protein supplement producers are relying more on product development and differentiation for the growth of their business. Over the coming years, they are expected to shift their focus towards expanding their businesses in developing economies to remain in the competition.

TMR report evaluates the global protein supplements market to rise at a CAGR of 5.30% during the period from 2017 to 2022. Protein supplements derived from animal sources have a bigger market than supplements derived from plant sources. TMR notes that the scenario may remain so over the period of the forecast. Hitherto, conventional channels, such as drug stores, convenience stores, and hypermarket/supermarket were the main distribution channels for protein supplements. However, going forward, online stores may gain an edge over these in the coming years.

Geographically, the worldwide protein supplements market registers its presence mainly across Asia Pacific, North America, Latin America, Europe, and the Middle East and Africa. Among these, North America has been leading the global protein supplements market, owing to the increasing



awareness among consumers towards healthy living. This regional market is likely to remain on the top over the next few years. However, Asia Pacific is anticipated to report a greater growth rate in the near future, thanks to the continuously rising population, states the research report.

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Increasing Attention towards Health and Fitness to Support Demand for Protein Supplements

“The significant surge in the attention towards health and fitness fuelled the demand for protein supplements doubly,” says a market research analyst at TMR. The mushrooming of health clubs, gyms, and fitness centers across every corner in the world has a big hand in trending health and fitness among consumers, especially the youth. The younger generation is more inclined towards having fit and healthy lifestyle, which, resultantly, has turned them towards protein supplements. With the trend continuing to create a buzz, the demand for protein supplements is projected to soar in the near future, reflecting positively on the global protein supplements market. The rapid urbanization and the increase in the purchasing power of consumers is also projected to assist this market in reporting a healthy rise over the next few years, notes the market study.

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Constantly Fluctuating Protein Product Prices to Hinder Protein Supplements Market Growth Trajectory

In the coming years, the global protein supplements market is expected to witness a high-paced growth. However, the trajectory does not look smooth. The constant fluctuation in the prices of protein products may hamper the growth of this market to some extent. Moreover, due to the high product cost, the sales of protein supplements will also experience a slowdown, especially in developing economies, in the near future.

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Nonetheless, the continuous efforts by leading players to introduce reasonable prices for their products may bear fruits and reflect positively on the global protein supplements market. In addition to this, the increasing popularity of sports events and various other fitness activities among youths is likely to support the growth in the global protein supplements market, states the research report.

The review is based on a report by Transparency Market Research, titled, "Protein Supplements Market (Product Type - Casein Protein Supplements, Whey Protein Supplements, Egg Protein Supplements, MPC Protein Supplements, and Soy Protein Supplements; Source - Animal and Plant; Distribution Channel - Online Stores, Supermarkets and Hypermarkets, Convenience Stores, and Drug Stores; End-Use Segment - Powder Supplements, Bars, and Ready to Drink Supplements) - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2017 - 2022."

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