Nutraceuticals Market worth US$278.96 Bn by 2021

Nutraceuticals Market is driven by rising demand for milk and meat is leading animal feed manufacturers to add nutraceuticals in animal feed.

ALBANY, NY, USA, October 7, 2020 /EINPresswire.com/ -- With a handful of companies commanding more than half market share, the global nutraceuticals market features a largely consolidated vendor landscape. Key players, namely BASF SE, Royal DSM N.V., Groupe Danone S.A., and Nestle S.A. held more than 52.1% of the overall market in 2014. These companies hold large shares as they offer an array of products including functional food, functional beverages, and nutritional supplements. Strategic collaborations and mergers and acquisitions adopted by these companies to expand their product offerings and geographical outreach are also factors behind the prominence of these companies.

As per a business and market intelligence study by Transparency Market Research (TMR), the global nutraceuticals market is predicted to expand at a CAGR of 7.3% between 2015 and 2021. Expanding at this pace, the market's valuation of US$ 165.62 bn in 2014 will become US$278.96 bn by 2021-end. Vis-à-vis revenue, functional food product type segment held the commanding share of the market in 2014. This is mainly because of surging demand for an array of foods such as fortified foods, probiotics, and branded ionized salt as individuals vie to attain wellness through diet. Dairy-based functional beverage segment commands the leading share as dairy-absed beverages are consumed widely in Asia. Region-wise, North America holds supremacy in the nutraceuticals market due to the presence of a large health-savvy population; the growth of this market is mainly driven by persistent demand for nutraceuticals in the U.S. and Canada.

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Rising Spending on Health-benefitting Foods Fuels Growth

"Demand for nutraceuticals is expected to rise on the back of rising incidence of non-communicable diseases and rising healthcare expenses," says the author of the study. Changing lifestyle and rising consumption of packaged food in emerging economies have been reasons for the increasing incidence of lifestyle diseases such as cardiovascular ailments and diabetes. This, along with rising healthcare expenses are stoking demand for nutraceuticals in emerging nations.

The rising demand for milk and meat is leading animal feed manufacturers to add nutraceuticals in animal feed. This is boosting the nutraceuticals market. Besides this, a high level of awareness among consumers in developed countries regarding the benefits of nutritional diet and rising demand for natural beauty products are aiding the growth of nutraceuticals market. Consumers in developed countries have a high degree of awareness about the side-effects of pharmaceuticals, hence are increasingly opting for natural foods and health-benefitting supplements derived from products derived from natural ingredients.

Apart from this, unlike pharmaceuticals, nutraceuticals are available over-the-counter without prescription. This makes another reason for their increased adoption as a natural supplement for well-being.

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Relatively High Price Factor of Nutraceuticals Limits Uptake

Despite a host of positive factors, increasing prices of nutraceuticals are limiting their uptake especially in less developed economies. Nutraceuticals prices are generally higher than pharmaceuticals. Substantial difference between the prices of nutraceuticals and pharmaceuticals is compelling consumers to opt for low price medicines.

Low awareness about nutraceuticals is another factor challenging the growth of nutraceuticals market. A large population worldwide are yet to realize the benefits of nutraceuticals. Nevertheless, rising healthcare spending in Asia Pacific is likely to offer lucrative growth opportunities to global nutraceuticals market.

The review presented here is based on the findings of a TMR report, titled "Nutraceuticals Market (Product type – Functional Food, Functional Beverages, Dietary Supplements, and Personal Care and Pharmaceutical) – Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2015 – 2021."

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