

Mineral Supplements Market is Expected to Reach US\$ 15 Bn by the End of 2031

NEW YORK, NEW YORK, UNITED STATES, September 14, 2022 /EINPresswire.com/ -- As per the latest market report published by Persistence Market Research, titled "Global Market Study on Mineral Supplements: Pharmaceutical to be the largest segment by 2020", the global mineral supplements market stood at US\$7.3 mn in 2013 and is predicted to reach a value of US\$14.5 mn in 2020. It is anticipated to rise at a 7.30% CAGR from 2014 to 2020.

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As per the report, the market for mineral supplements is growing due to the rising geriatric population, increasing urban population, and rising demand from pregnant women. In addition, rising consumer awareness on preventive healthcare is further augmenting the demand for mineral supplements. Furthermore, owing to the rising baby boomer population, mineral supplements are being highly demanded as because of aging, there is weakening of bones and loss of appetite and to compensate for these deficiencies mineral supplements are being taken by aged people.

On the other hand, an absence of adequate regulatory bodies, due to which the validity of mineral supplements remains entirely with manufacturers with no regulatory body intervening for quality checks, has a negative effect on the growth of the market. This is due to the fact that consumers sometimes become apprehensive about the reliability of mineral supplements due to the lack of intervention by regulatory bodies, thus reducing the demand for mineral supplements. This factor may impede the growth of the market in the coming years.

The report segments the market on the basis of application, end use, and geography.

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On the basis of application, the market is segmented into pharmaceuticals, food and beverages, and others. Amongst these, in 2013, the pharmaceuticals sector emerged as the biggest application segment of the market. The utilization of mineral supplements within the pharmaceutical sector is expected to rise to US\$6.9 mn by 2020, expanding at a 7.10% CAGR between 2014 and 2020.

On the basis of end use, the market is segmented into adult men, adult women, senior citizens, and others. Amongst these, the segment of adult women emerged as the biggest end-use segment in 2013 and is expected to rise at a 7.50% CAGR from 2014 to 2020.

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On the basis of geography, the mineral supplements market is segmented into Europe, Asia Pacific, and Rest of the World (RoW). Amongst these, North America emerged as the biggest market, trailed by Europe and Asia Pacific. Asia Pacific is predicted to be the most swiftly developing market for mineral supplements during the forecast period due to a considerable rise in the disposable income of people and rise in the aging population.

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