

Vegan Supplements Market Size and Opportunities CAGR 6.9% | \$13,598.7 Million by 2028

The vegan supplements market is expected to witness significant growth owing to large number of consumers inclining toward vegans and vegetarians

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATES, March 21, 2023

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vegan Supplements Market](#) by Product Type, Form, and Distribution Channel: Global

Opportunity Analysis and Industry

Forecast, 2021–2028," the global vegan supplements market size was valued at \$6,309.1 million in 2019, and is projected to reach \$13,598.7 million by 2028, registering a CAGR of 6.9% from 2021 to 2028. Vegan supplements products help improve endurance of the athletes owing to which it is consumed by many sportsperson. Various high profile athletes, such as former world heavyweight champion boxer David Haye and ladies tennis champion Venus Williams have witnessed adopting vegan supplements in recent times. Moreover, large number of athletes and bodybuilders are switching to a vegan supplements diet as it is effective for enhancing fitness. Coaches, athletes, fitness enthusiasts, and trainers focus on meeting nutritional needs as nutrition helps in proper training and recovery. In addition, surge in awareness among young athletes toward the benefits associated with vegan supplements drives the market growth.

Top Players:

The key players profiled in the vegan supplements analysis includes Aloha, Bhu Foods, Danone S.A., Jarrow Formulas, Inc., Kerry Group, PLC, Kikkoman Corporation, Nestle S.A., NuGo Nutrition, Nutrazee, and PepsiCo, Inc.

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Various big multinational companies are indulged in acquisition and merger with the small companies to increase the production line, customer base, and product portfolio. For instance, in 2018 PepsiCo, Inc. announced the acquisition of Health Warrior, Inc., a U.S. based nutritional company that makes vegan supplements products. The transaction is anticipated to further enhance the company's nutritional product portfolio and offer consumer additional option for purchasing product. In addition, Nestle S.A. has acquired the Garden of Life Company to increase its product line in the vegan supplements market. Moreover, rise in interest of consumer toward vegan supplements products has encouraged companies to innovate their product or to opt for merger and acquisition to take the maximum benefit of current scenario.

Therefore, this is anticipated to propel the growth of the vegan supplements market in the future. However, the rise in the consumption of vegan supplements has simultaneously led to increase in the influx of fake and counterfeit supplements into the market. Moreover, counterfeiting refers to fake branding and sale of non-authorized products and signifies a great challenge for the real vendors of vegan supplements.

Counterfeit brands are usually prevalent in the developing economies where customers are highly price-sensitive. Counterfeit brands are of low quality, and often lead to inconvenience & safety issues that subsequently develop negative perceptions among customers. Online distribution channel is one of the major platforms where transaction of counterfeited brands can be easily concealed. Thus, development of the counterfeited industry is anticipated to hamper the sale of the existing original vegan supplement brands in the market.

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The vegan supplements industry is expected to benefit from consumers, who want to lead healthier lifestyles and improve their dietary habits during the COVID-19 pandemic. Consumers with the belief that vegan supplements boost immunity power and help them fight against coronavirus disease. This is anticipated to boost the adoption of vegan supplements, which, in turn, propels the vegan supplements market growth.

Moreover, there is an increase in the number of social media users owing to rise in internet penetration. Taking this into consideration, most of the key players in the market strategize on promoting their products and services on these social media platforms such as Instagram, Facebook, YouTube, and others. Social media marketing is one of the major vegan supplements trends adopted by various companies and industries during the COVID-19 pandemic on increasing awareness about their product offerings among target customers on social media channels.

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Key Findings Of The Study

By product type, the protein segment dominated the global market in 2019, and is expected to retain its dominance throughout the vegan supplements market forecast period.

By form, the powder segment led the global vegan supplements market demand in 2019, and is expected to retain its dominance throughout the forecast period.

By distribution channel, the pharmacies/drug stores segment dominated the global market in 2019, and is expected to retain its dominance throughout the forecast period.

By region, North America accounted for highest vegan supplements market share in 2019, and is expected to grow at a CAGR of 5.3%.

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