

Alpha Lipoic Acid Market Rising Size, Demand and Growth Estimations by Experts to 2030

Alpha Lipoic Acid Market Technology Advancements and Growth Forecast 2021 to 2030

PORTLAND, OREGON, UNITED STATES, March 22, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Alpha Lipoic Acid Market by Product Type (R Alpha Lipoic Acid and S Alpha Lipoic Acid) and Application (Dietary Supplements, Cosmetics, Pharmaceuticals, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global alpha lipoic acid industry generated \$0.7 billion in 2020, and is anticipated to generate \$1.4 billion by 2030, witnessing a CAGR of 6.3% from 2021 to 2030.

Prime determinants of growth

Robust dietary supplements demand and rise in demand for anti-aging creams drive the growth of the global alpha lipoic acid market. However, side-effects associated with the use of alpha-lipoic acid hinder the market growth. On the other hand, surge in utilization for nerve pain treatment in people with diabetes presents new opportunities in the coming years.

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Covid-19 Scenario

- The outbreak of the Covid-19 pandemic negatively impacted the global alpha lipoic acid market, owing to the disruptions in the supply chain for various dietary supplements.
- Several companies either shut down or shrank their operations due to the risk of infection among the workforce, which in turn, temporarily hampered the demand for alpha lipoic acid among various end-use industries.
- In addition, the falling income of customers led to the contraction of the demand for cosmetics and beauty products amid the COVID-19 period, which in turn witnessed a downfall in demand.

The R alpha lipoic acid segment to maintain its leadership status throughout the forecast period

Based on product type, the R alpha lipoic acid segment held the highest market share in 2020, accounting for four-fifths of the global alpha lipoic acid market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, this segment is projected to manifest the highest CAGR of 6.6% from 2021 to 2030. The increasing energy-dense diet and physical inactivity have surged the number of diabetic patients where r alpha-lipoic acid is widely used in neuropathy treatment for reducing pain, numbness, and paresthesia. This is turn, is

acting as one of the key drivers responsible for market growth. Another segment discussed in the report is S alpha lipoic acid.

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The pharmaceuticals segment to maintain its lead position during the forecast period. Based on application, the pharmaceuticals segment accounted for the largest share in 2020, contributing more than two-fifths of the global alpha lipoic acid market, and is projected to maintain its lead position during the forecast period. This is due to the rapid change in lifestyle and energy-dense diet. Moreover, this segment is also expected to portray the largest CAGR of 6.8% from 2021 to 2030, while the dietary supplements segment is expected to have CAGR of 6.1% from 2021 to 2030.

North America to maintain its dominance by 2030

Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than one-third of the global alpha lipoic acid market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 7.4% from 2021 to 2030, owing to the utilization of alpha-lipoic acid in sectors such as cosmetics, pharmaceuticals, and others.

Leading Market Players:-

- AlzChem Group AG
- GeroNova Research Inc.
- Haihang Industry
- HiMedia Laboratories
- NOW Foods
- Olon S.p.A
- Rexall Sundown Inc.
- Source Naturals Inc.
- Suzhou Fushilai Pharmaceutical Co. Ltd.
- Wellona Pharma

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