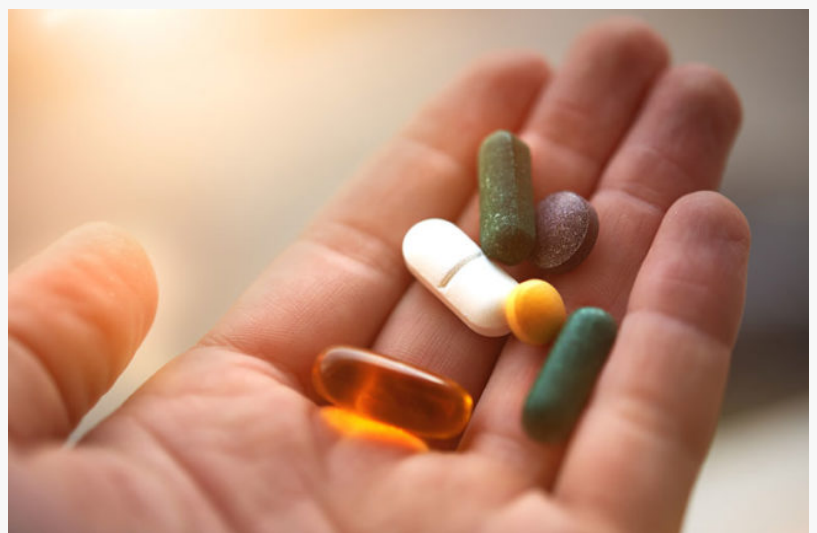


North America Dominated the Vegan Supplements Market growing at a CAGR of 6.9% & Estimated to Reach \$13,598.7 Million

WILMINGTON, NEW CASTLE, DELAWARE , UNITED STATES, December 5, 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 market is projected to grow at a CAGR of 6.9% and reach \$13,598.7 million by 2028. The market is driven by the increasing awareness of health benefits associated with vegan supplements, the growing demand for plant-based products, and the rising prevalence of chronic diseases. The market is segmented by product type (vitamins, minerals, amino acids, and others), form (capsules, tablets, powders, and others), and distribution channel (online, retail, and others). North America is the dominant region, followed by Europe and Asia-Pacific. The market is expected to continue its growth trajectory over the forecast period.



Vegan Supplements Market Growth

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Moreover, rise in consumer awareness regarding health benefits associated with vegan supplements such as benefits against chronic diseases to promote optimal health, longevity, quality of life fuels.”

Allied Market Research

Top Key Players:

- >Aloha
- >Bhu Foods
- >Danone S.A.
- >Jarrow Formulas
- >Kerry Group
- >Kikkoman Corporation
- >Nestle S.A.
- >NuGo Nutrition

>Nutrazee

>PepsiCo

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.

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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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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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