

# Medical Food Market to Reach US\$30.4 Billion by 2034 (Fact.MR): What's Driving the Growth?

*According to Fact.MR, the medical food market presents a lucrative opportunity, with a projected valuation of US\$ 30,369.3 million by 2034.*

ROCKVILLE PIKE, MD, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- Rising Dietary Management of Different Health Conditions in Patients Generating Need for Medical Foods: Fact.MR Report



The global [medical food market](#) is estimated to be valued at US\$ 13,998.3 million in 2024. The market is projected to grow at an 8.1% CAGR and reach US\$ 30,369.3 million by 2034.

The rising prevalence of chronic diseases such as diabetes, cancer, and Alzheimer's is generating an increased need for medical foods. Furthermore, customers are becoming aware of the value of customized nutrition and are looking for products that can meet their health needs. This has resulted in the development of a variety of medicinal foods that cater to a variety of medical diseases, such as metabolic diseases, gastrointestinal disorders, and neurological illnesses.

The growing population of senior citizens, a growing need for customized nutrition, and increased knowledge about the benefits of medical foods are driving the growth of the medical food market. The medical food market is predicted to expand rapidly in the coming years, owing to the rising prevalence of chronic diseases and increased awareness about the benefits of medical foods in the treatment of these conditions. Furthermore, technological improvements and the development of new products with higher efficacy are projected to contribute to market expansion.

“The medical food industry is expanding as a result of various drives, including rising chronic disease prevalence, rising healthcare expenses, and increased knowledge of the benefits of medicinal foods. Medical foods are formulated to fulfill the nutritional demands of people suffering from chronic conditions in combination with medical treatments to improve patient

outcomes," says a Fact.MR analyst.

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### Key Takeaways from the Market Study

The medical food market is projected to expand at a CAGR of 8.1% through 2034. The North America medical food market is expected to grow at a CAGR of 7.7% from 2024 to 2034. Market in the United States is expected to register a CAGR of 7.4% over the forecast period.

The medical food industry in China is expected to rise at a CAGR of 9.3% through 2034. Based on the product type, the nutritionally complete formula segment is estimated to lead the market, with a market share of 68.7% in 2024.

Leading key manufacturers studied include Nestle, Fresenius Kabi, Danone, Mead Johnson & Company, LLC, Primus Pharmaceuticals, Inc, Medtrition, Inc., Abbott, Targeted Medical Pharma, Inc.

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### Competition Analysis

Major vendors in the market are focusing on improving their market position. They are adopting strategies such as developing new product formulations, collaborating with existing market participants, or acquiring small to medium-sized companies to gain a competitive edge in the market. Some of the prominent companies in the market are Fresenius Kabi, Danone, Mead Johnson & Company, LLC, Primus Pharmaceuticals, Inc., etc.

Nestlé Health Science recognized an opportunity to bolster their medical food portfolio in 2020 through the acquisition of IM HealthScience. This strategic move diversified their offerings and provided a springboard for new product development. By focusing on innovative solutions for various health concerns, Nestlé Health Science aims to solidify their position as a market leader.

### Fueling the Growth of Medical Foods: An Aging Population and Personalized Nutrition

The medical food market is on the rise, driven by several key factors. One major contributor is the expanding geriatric population, with more people reaching 65 and over in the coming years. This age group often has specific nutritional needs.

Medical foods are also gaining traction due to a growing awareness of their benefits in managing various medical conditions. They differ from regular food by being specially formulated to address these needs. Additionally, the healthcare industry's shift towards personalized nutrition, with customized diets for individual patients, has further boosted demand. Medical foods can be tailored to meet the unique requirements of those with chronic and neurological disorders.

Looking ahead, the medical food market is poised for continued growth. New product launches and advancements in technology are pushing innovation within the industry. This includes the development of more effective formulations for managing diseases like diabetes, metabolic disorders, and gastrointestinal issues.

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[Walking Assist Devices Market](#): The global walking assist devices market is expected to show modest growth, reaching US\$7.4 billion by 2027 from US\$6.5 billion in 2022. This translates to a compound annual growth rate (CAGR) of 2.6%.

Crutches, the most popular walking aid, are foreseen to experience a slightly higher growth trajectory, with a CAGR of 3% projected through 2027.

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Contact:

US Sales Office:

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583

Sales Team : sales@factmr.com

S. N. Jha

Fact.MR

[email us here](#)

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