

A market research report on

Hong Kong Nutritional Supplements Market Analysis

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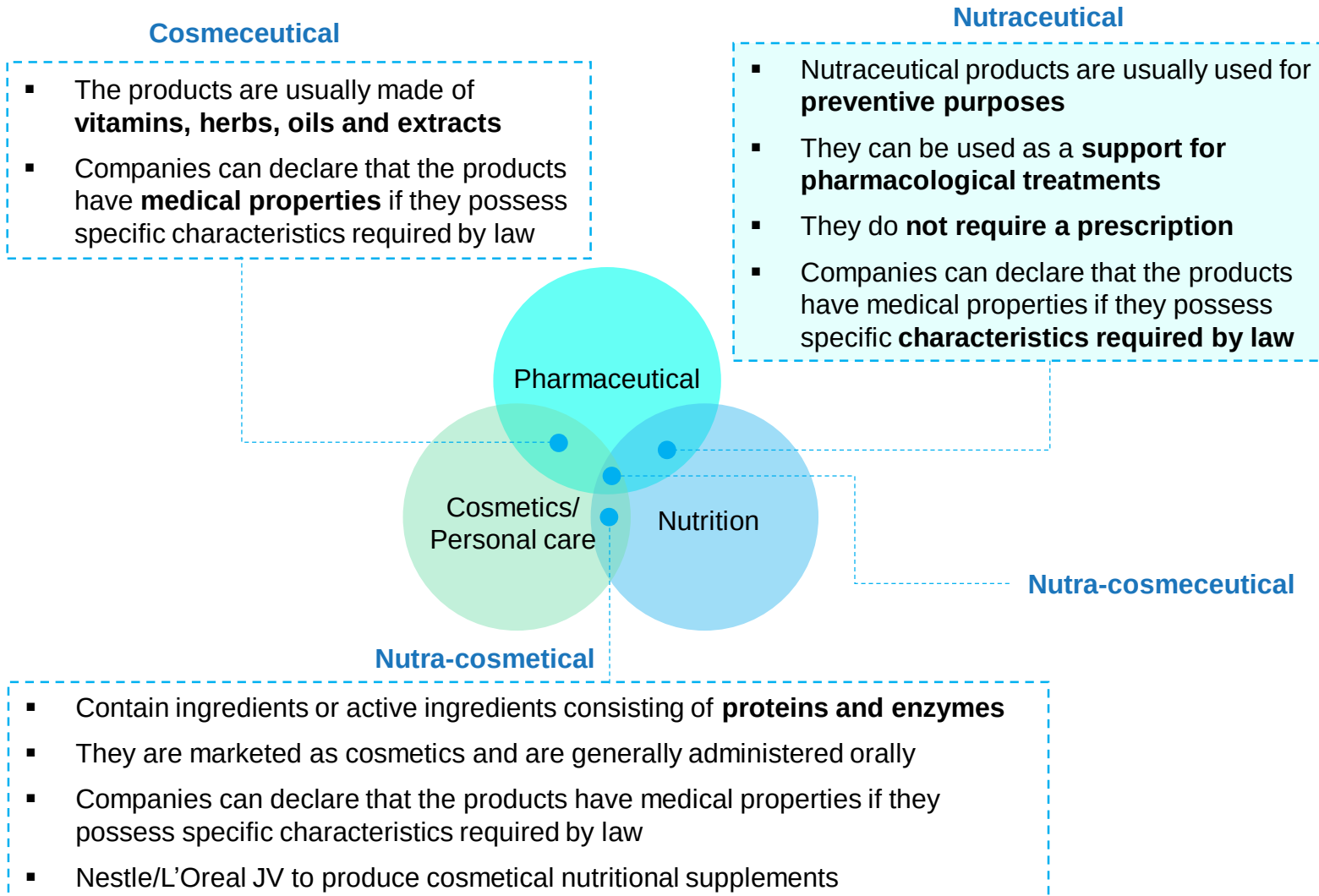
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Hong Kong Nutritional Supplements Market Analysis

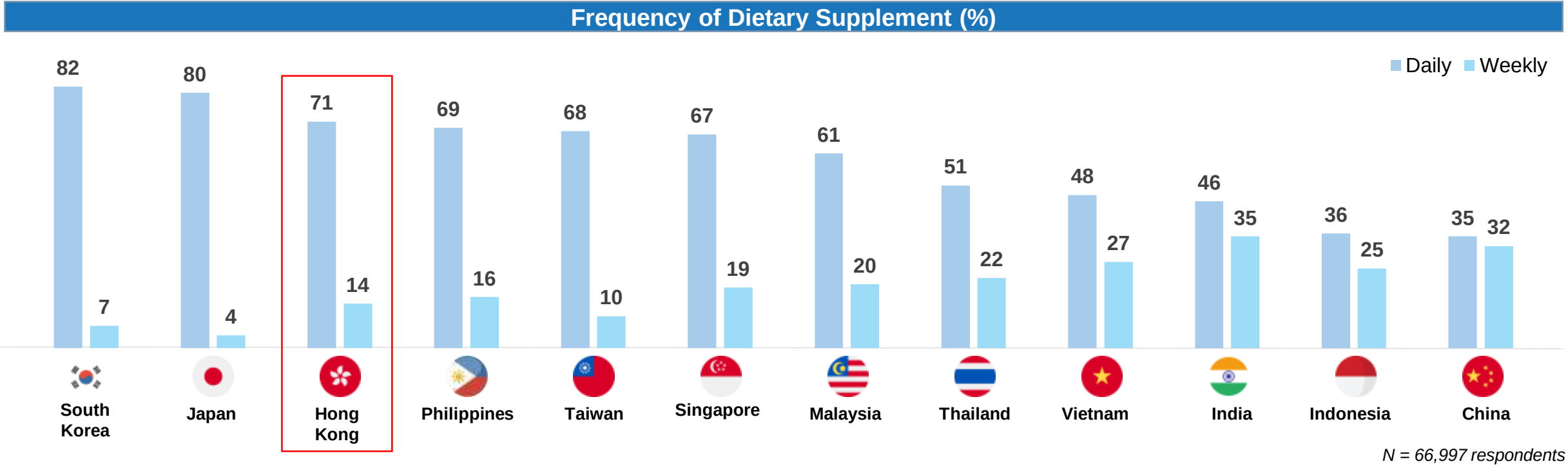
1. Nutritional Supplement Market Overview

1.1 Nutraceutical, Cosmeceutical and Nutra-cosmetical markets are blurring the boundaries among traditional segments



- **Healthcare (Nutrition and Pharmaceutical) and Personal Care** markets have evolved in recent years, extending the focus of their business to **new areas** and **addressing common consumer needs**
- The expansion of the business, together with the latest industry trends, has developed **transversal and innovative market segments**, focused on offering health and wellness benefits using natural ingredients and resources (e.g. food, herbs, roots, oils, vitamins).
- Among the cross and innovative segments, **nutraceutical products** are positioned as food with specific organoleptic properties able to **prevent and/or reduce certain diseases**

1.2 Frequency of dietary supplement in the Asia-Pacific region



Key Highlights

- ▶ **South Korea** ranks first in **daily intake** of dietary supplements with **82%** followed by Japan, Hong Kong, and the Philippines whereas **India** ranks first in **weekly intake** of dietary supplements followed by China, Vietnam and Indonesia
- ▶ **Hong Kong** market is mainly driven by the **rise in geriatric populations** and the rise in consumer target groups for health supplements with **increasing educational levels** as they are making informed decisions

Sources: 1. [South Korea](#), 2. [Statista](#)

Hong Kong Nutritional Supplements Market Analysis

2. Review of Literature

Review of Literature

Title of the Study	Author	Key Learnings
“Nutrient Supplement Use among the Chinese Population: A Cross-Sectional Study of the 2010–2012 China Nutrition and Health Surveillance”	Weiyan Gong et al. (2018)	Participants who were most likely to use nutrient supplements included children aged 6–11 years, individuals aged 60 and older, females, residents of large urban areas, those with higher education levels, and those from higher-income families. Among Chinese adults, the prevalence of nutrient supplement use rose with age. The most frequently used supplements were multivitamins and minerals, with a usage rate of 0.37%.
“To assess the opportunity & potential of the health supplements industry in Hong Kong, Macau, Singapore & Mainland China”	Euromonitor Report (2015)	Increased awareness of health and wellness is propelling market growth. Consumers are becoming more educated about the benefits of supplements. High income levels in Hong Kong, Macau, and Singapore contribute to a greater willingness to spend on health products. High urbanization rates and busy lifestyles in these regions increase the need for convenient health solutions like supplements. Companies must navigate regulations regarding health claims on product labelling and marketing.
“Use and Attitudes Concerning Total Imported Dietary Supplements and Its Factors in Chinese Urban Adults: A Cross-Sectional Study”	Yang, Chao MD et al. (2022)	Approximately 53.7% of participants purchased imported dietary supplements (IDSs), with vitamins being the most commonly used (83.2%). The US was the leading source of these IDSs (55.8%). Multivariate analysis showed that dietary supplement consumption was more common among individuals from more developed areas, women, those with higher education levels, higher incomes, and those categorized as workers, staff members, and retirees.

Hong Kong Nutritional Supplements Market Analysis

3. Methodology

Research Methodology

Research Objectives

- To analyze and estimate the market of nutritional supplements in Hong Kong
- To understand the competitive landscape associated with the nutritional supplements market
- To assess the drivers and challenges of the market

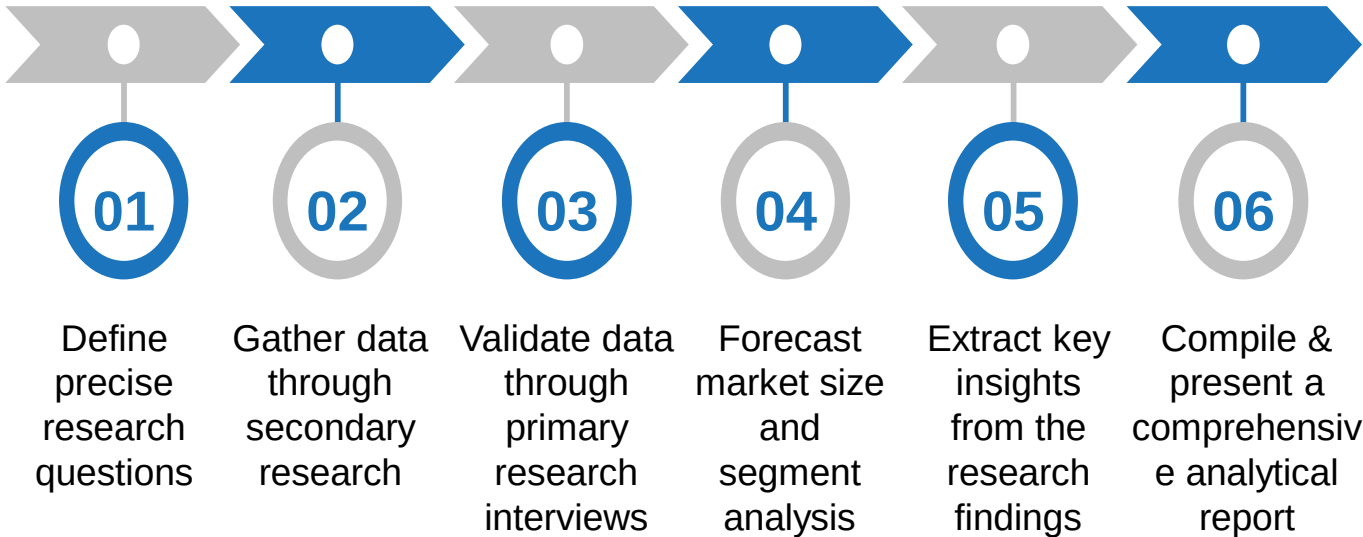
Research Question

What are the key factors influencing the growth and dynamics of the nutritional supplements market in Hong Kong?

Report Scope

Report Attribute	Details
Base Year for Estimation	2022
Forecast Period	2023-2030
Geography	Hong Kong
Report Coverage	• Market Overview • Revenue Forecast • Market Segmentation • Growth Factors • Competitive Landscape • Key Company Profiles • Government Policies • Regulatory Landscape
Quantitative Units	Revenue in USD Mn/Bn (Mn/Bn)

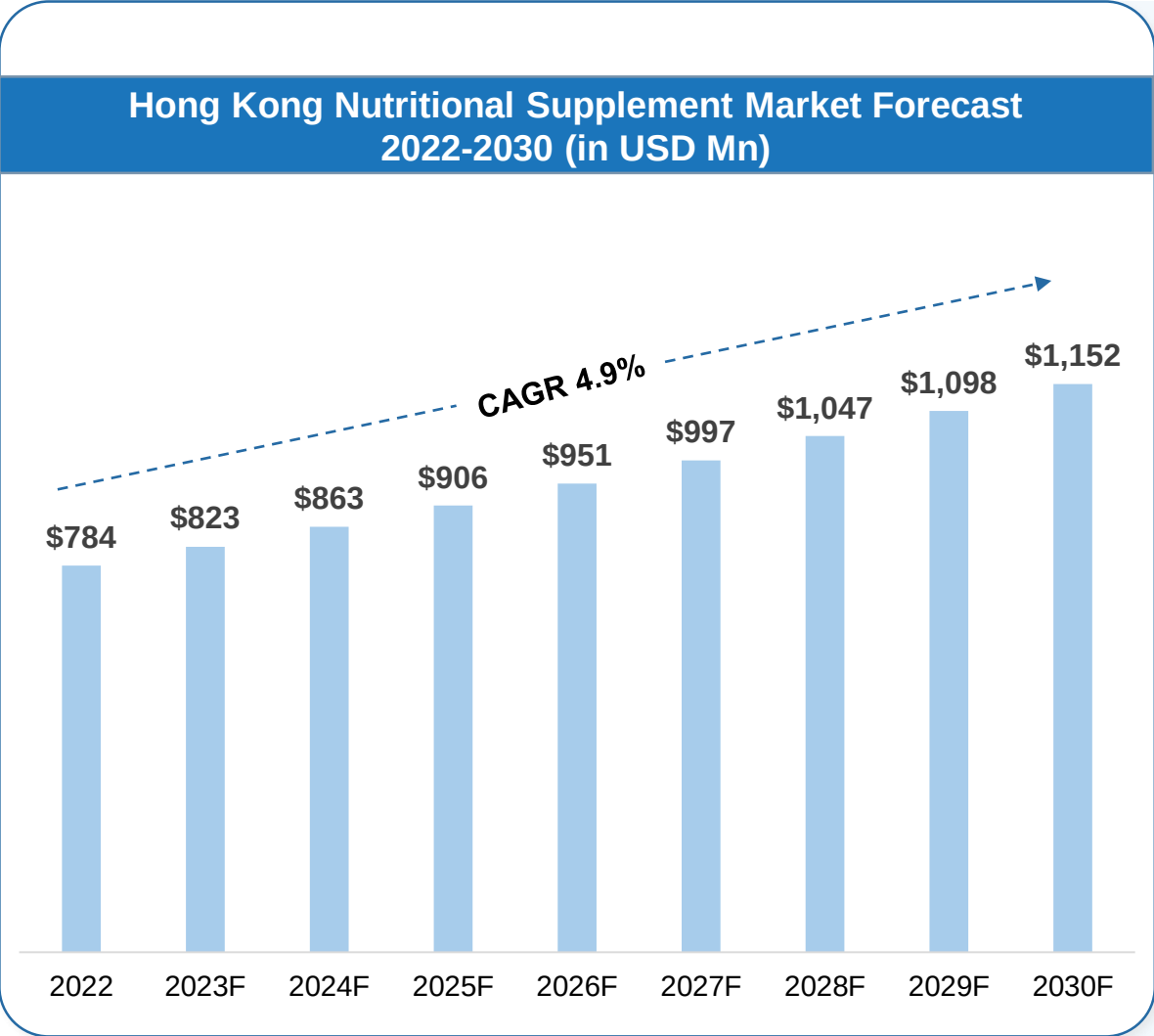
Research Process



Hong Kong Nutritional Supplements Market Analysis

4. Market Size and Forecasting

4.1 Market Size and Forecasts (Excel and Methodology)

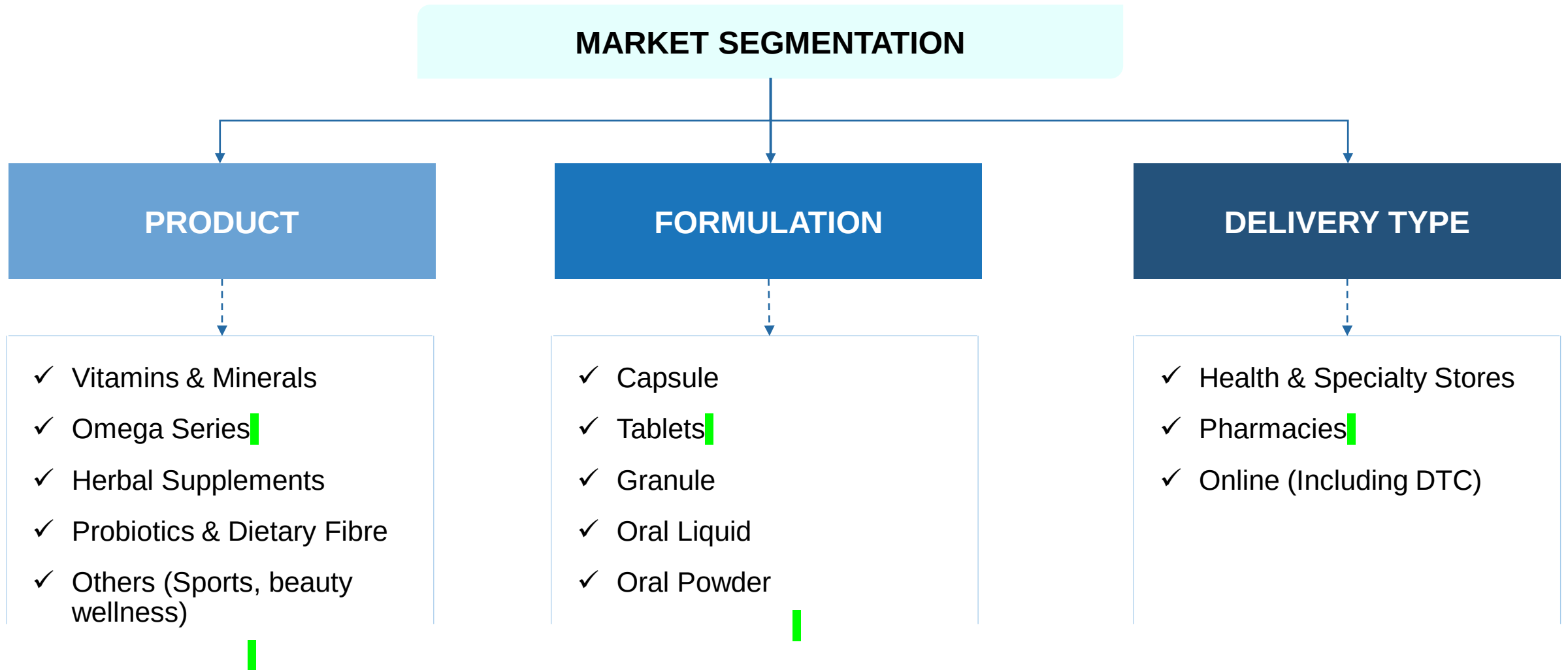


- Hong Kong Nutritional Supplement Market valued at **\$784.2 Mn** in 2022, is projected to grow at a **CAGR of 4.9%** in coming years, reaching **\$1,152.2 Mn** in 2030
- Increase in the **geriatric population** is one of the major growth drivers of the Hong Kong Nutritional Supplement Market
- Hong Kong Census and Statistics Department predicts that the number of people aged 65 and above will increase from **1.5 Mn** in 2022 to **2.74 Mn** by 2046, accounting for **36% or one-third** of the total population
- Nearly **50%** of the population or more than **3.5 Mn** have the habit of consuming at least one nutritional supplement daily and this is expected to increase with the rise in the geriatric population
- Increasing **health consciousness** among individuals has had a significant impact on the growth of the nutritional supplement market as people are shifting from **pharmaceutical to nutraceuticals**
- Some other growth factors are mainland Chinese visitors to Hong Kong for better quality products, an increase in disposable income, and rise in health awareness

Hong Kong Nutritional Supplements Market Analysis

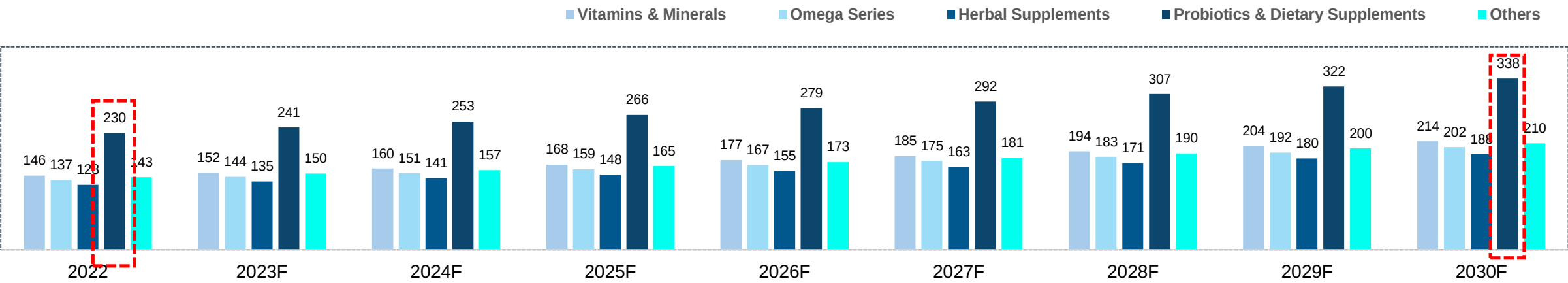
5. Market Segmentation

5.1 Snapshot of Hong Kong Nutritional Supplement Segmentation

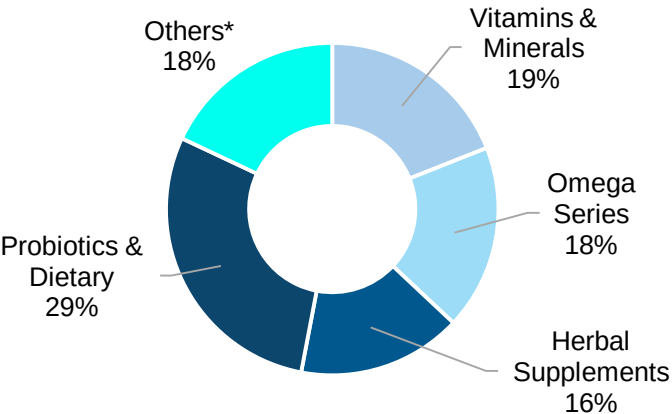


5.1.1 Market Segmentation: By Product Type

Hong Kong Nutritional Market Share, By Product Type, (2022-2030) (USD Mn)



Market Share, By % (2022)

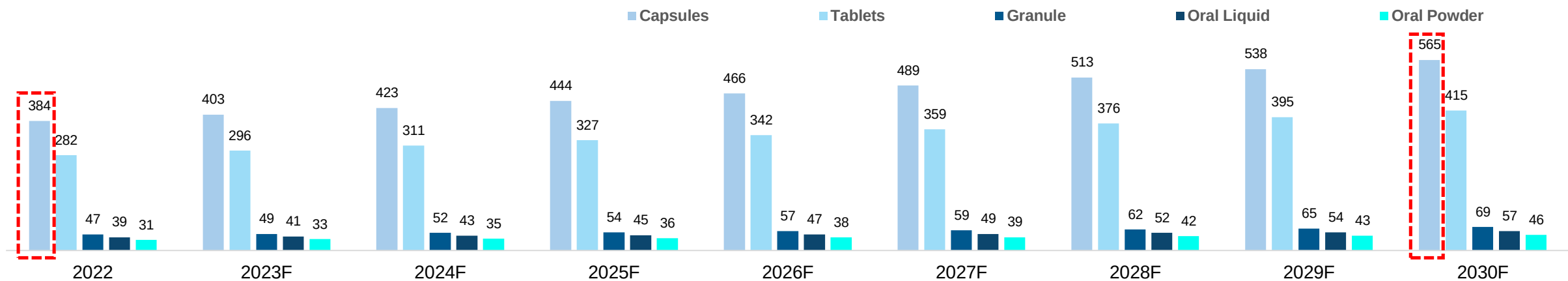


*Others include beauty wellness & sports nutrition products

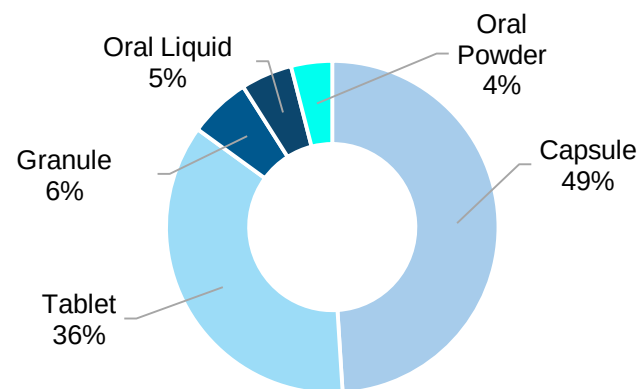
- Probiotics and Dietary supplements comprised approximately **29%** of the market share (**\$230 Mn**) in 2022 mainly driven by a rise in the **elderly population** and their need for probiotics and digestive supplements for **gut care** and is expected to reach **\$338 Mn** in 2030
- Products promoting **joints and bone health** to maintain a healthy lifestyle are expected to boost the vitamins and mineral segments
- Significant growth in personal care such as **beauty and wellness** and **sports nutrition** is expected in coming years as **young men and women** are turning to nutritional supplements from pharmaceuticals to achieve aesthetic goals

5.1.2 Market Segmentation: By Formulation Type

Hong Kong Nutritional Market Share, By Formulation Type, (2022-2030) (USD Mn)



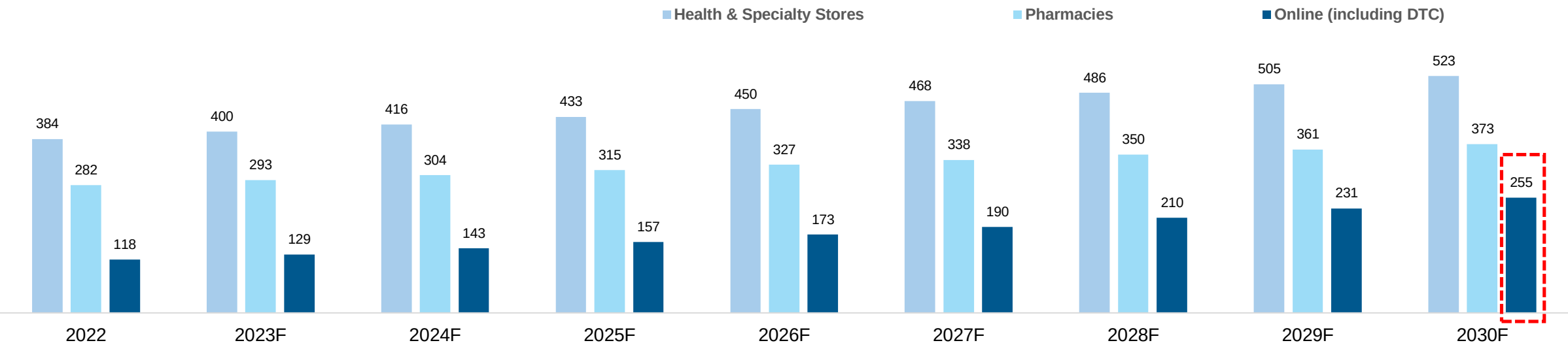
Market Share, By % (2022)



- Nearly **half** of the market share is comprised of **capsules** (including soft gel) which capture **49%** of the market share followed by tablets with **36%** of the market in Hong Kong
- One key factor contributing to capsule prominence is their ability to improve **nutrient absorption** in the body which makes them valuable for individuals seeking effective ways to benefit from their dietary and vitamin supplements
- In recent years, **snack-formed** health products (such as **gummies and jelly**) for **probiotics, collagen and melatonin** have become increasingly popular among **young consumers**

5.1.3 Market Segmentation: By Delivery Type

Hong Kong Nutritional Market Share, By Delivery Type, (2022-2030) (USD Mn)

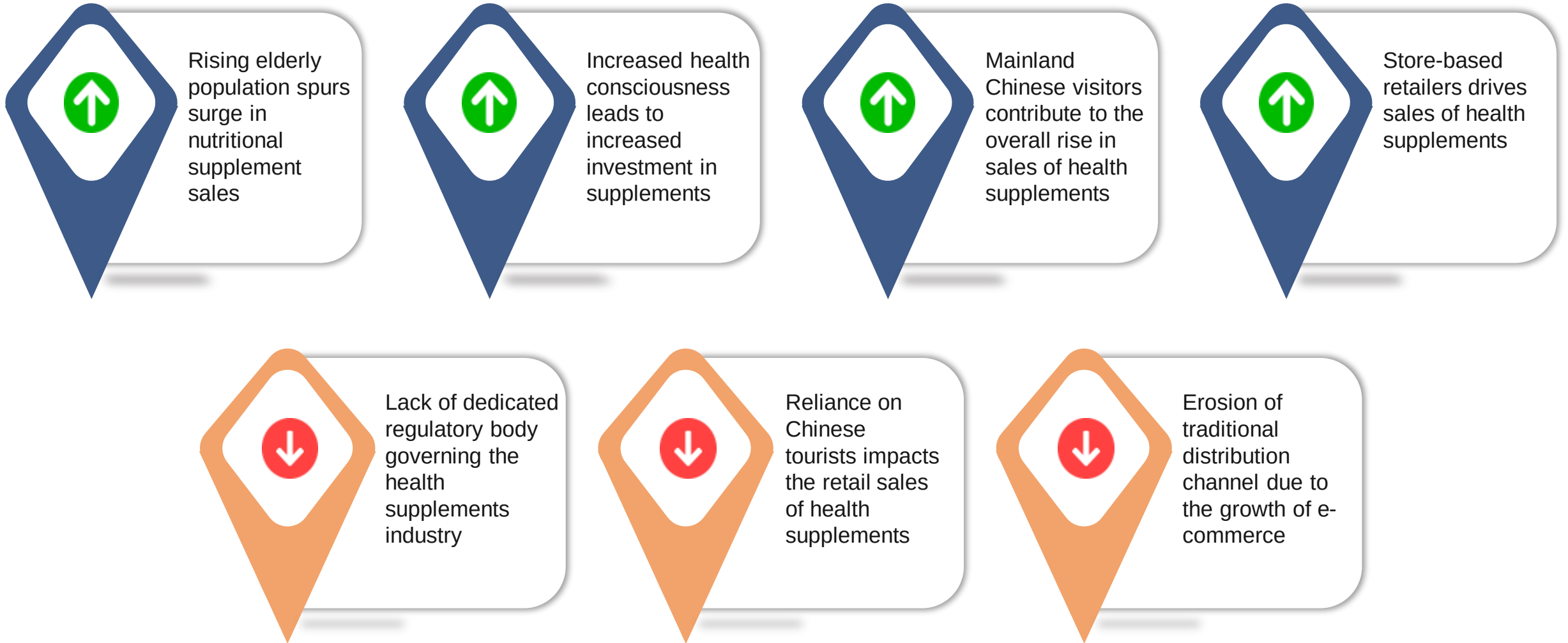


- In 2022, offline channels that are Health & Specialties stores and Pharmacies comprised **85%** of the market share of which **Health & Specialties** held nearly **50%** of the market share
- **15%** of the nutritional supplement sales in 2020 were coming from **online channels** including DTC which is expanding every year by **5%** reaching **255 Mn** in 2030
- Online channels include both direct-to-consumer such as Swisse as well as sites such as Taobao, Mannings whereas pharmacies and health & specialty stores are the brick-to-mortar stores in Hong Kong
- Growth of Online channels is driven by factors such as the **convenience** of online purchasing, accelerated by the **contactless preferences** during the COVID-19 pandemic as well as due to the **diverse range** of nutritional products, providing enhanced variety and **accessibility** to consumers

Hong Kong Nutritional Supplements Market Analysis

6. Market Dynamics

6.1 Snapshot Of Market Growth Drivers And Restraints

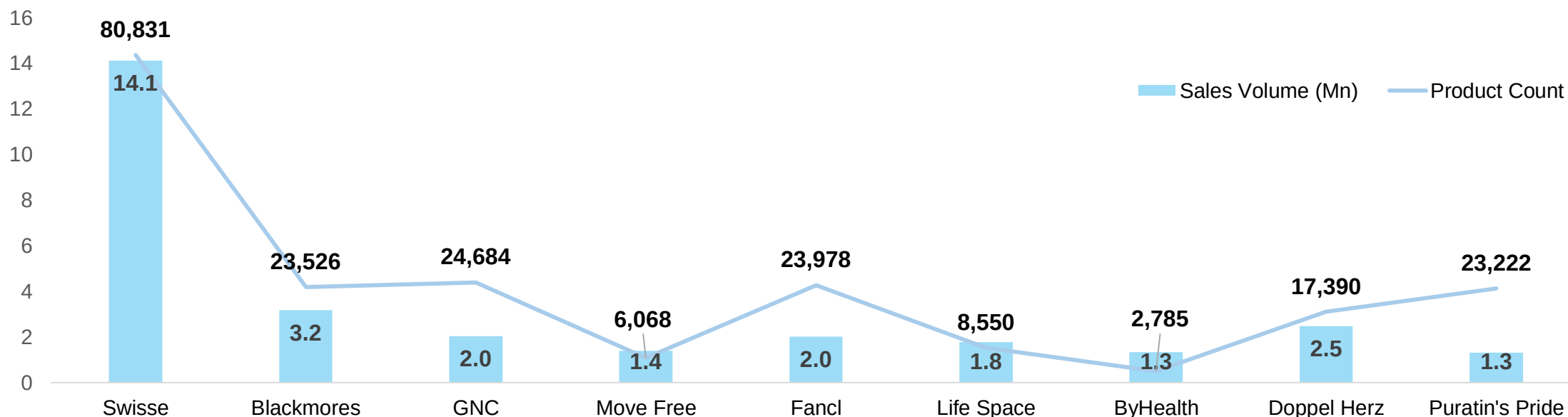


Hong Kong Nutritional Supplements Market Analysis

7. Competitive Landscape

7.1 Swisse Dominates the Health Supplements market

Top Health Supplement Brands



Key Highlights

- **Australian brand Swisse** took the absolute lead, ranking first, with sales exceeding **\$360 Mn**; the second is the **Australian brand Blackmores**, with sales of about **\$84 Mn**. Ranking third is the **American brand GNC**, with sales of about **\$65 Mn**. These three brands compete fiercely in the category of “**cardiovascular and comprehensive nutritional supplements**”
- In terms of the number of products & **sales volume**, **Swisse** leads the chart with **strong channel expansion & product development capabilities**
- Price range of the best-selling health supplements from July 2022 to June 2023 is **100-400 yuan**. Most consumers are still more willing to choose **big brands and cost-effective products**

7.2 Key Companies

- 1 Swisse
- 2 GNC
- 3 Blackmores
- 4 Move Free
- 5 Life Space
- 6 Omegor
- 7 By-health
- 8 Vita Green
- 9 Nature Made
- 10 Puritan's Pride



7.2.1 Swisse



- Swisse is a vitamin, supplement, and skincare brand belonging to Health & Happiness, a Chinese company based in Hong Kong previously known as Biostime International, in a \$1.7 Bn, two-step deal in 2015 & 2016
- Swisse aims to select the most nutrient-rich ingredients worldwide, and uses formulations based on scientific and traditional evidence. Measured by sales, it is Australia's top multivitamin brand

 **Founded in:** 1969

 **HQ:** Cambridge Street, Collingwood, Melbourne, VIC, Australia

 **Type:** Public

 **Revenue:** \$1.86 Bn (2023)

 **Website:** www.swisse.com

Solutions Offered



Vitamin & Supplements



Beauty & Skincare



Sports Nutrition



Hemp-based products

Top selling products

Product Name	Indications
Ultiboost Liver Detox	Relieve digestive symptoms
Calcium + Vitamin D mini tablets	Support healthy teeth and bone density, Osteoporosis prevention
Deep sea fish oil DHA soft capsule	Support Heart and Brain health, Nervous System, Eye, Joint and Cardiovascular Health

Recent Activity / Press Coverage



Swisse is launching its first “assessed listed” complementary medicine – a krill oil product for osteoarthritis- next year in the Australian market



Swisse opened a product development kitchen in Melbourne to drive innovations across new functional food formats, ingredients, packaging, and sensorial experience



Swisse outpaces industry growth in China, Australia and New-Zealand, with retail sales up by 12.9% and taps top-end segment for future boom

Sources: 1. [Wikipedia](#), 2. [tmogroup](#), 3. [Nutraingredients](#)

7.2.1 Swisse



Partnerships Ecosystem

Major Collaborations and acquisitions

Company	Description
	- CSIRO is Australia's national science agency with the core objective of positively impacting people's lives through science and research - This strategic alliance allows the two organizations to collaborate on a number of translational research projects and to lead innovation in the complementary medicine industry, including research into novel ingredients and formulations.
	They conduct government and industry-funded trials, as well as investigator-initiated studies. For example, Swinburne University conducted what is believed to be the first clinical trial to examine the subjective experience of taking a multivitamin and used Swisse Ultivite multivitamins
	IQVIA Real World Solutions supports life science companies with complex evidence challenges. They generate and disseminate real world evidence to answer crucial questions and meet the needs of stakeholders. Swisse is partnering with IQVIA to conduct exciting real world studies that are proving to be pioneering in the space of complementary medicine
	Conduct research and provide innovative solutions to practical business problems as part of their Master's programs. Through this, Swisse can access some of Australia's best and brightest emerging minds, while supporting the future generation of scientifically-focused professionals to reach their full potential

7.2.2 GNC



- Manufacturer of health and well-being items designed for athletes and fitness enthusiasts. The company provides natural herbal and green-based supplements for protein, performance, weight management, vitamins, and overall wellness
- GNC remains dedicated to assisting consumers in enhancing their health through a scientific approach to achieving a state of well-being

 **Founded in:** 1935

 **HQ:** Pittsburgh, United States

 **Type:** Public

 **Revenue:** \$2.5 Bn (2022)

 **Website:** <https://www.gnc.com/>

Solutions Offered



Vitamins & supplements



Beauty & Skincare



Protein & fitness



Herbs & natural solutions

Top selling products

Product Name	Indications
GNC Pro Performance 100% Whey Protein	Faster recovery & lean muscle gains
GNC Pro Performance Creatine Monohydrate	Powerful muscle pump for intense workout
GNC Pro Performance Power Protein	Stack for increased strength, recovery & muscle mass

Recent Activity / Press Coverage



GNC and Ordergroove sign partnership renewal in 2023 to advance consumer health and well-being via omnichannel subscriptions and memberships



GNC Health now offers membership plans for individuals and families with three tiers– Basic (\$34.99/year), Plus (\$9.99/month), and Premier (\$39.99/month)



GNC collaborates with Pawan Sehrawat to transform nutritional regimes of underrated talented athletes

Sources: 1. [GNC](#), 2. [Pitchbook](#), 3. [zippia](#)

Partnerships Ecosystem

Major Collaborations and acquisitions

Company	Description
	- Ordergroove, the primary provider of subscription solutions for retailers and brands, and GNC have declared a four-year extension of their strategic partnership, initially formed in 2015 - GNC's continued commitment to enhancing its omnichannel subscription and membership services will reinforce its commitment to inspiring customer motivation and facilitating their pursuit of a healthy lifestyle
	- In order to stay abreast of relevant trends, consumer preferences, and purchasing behaviors, GNC strategically collaborates SPINS to enhance its internal research capabilities - This partnership is geared towards advancing the company's consumer-centric approach and tapping into SPINS' specialized knowledge in the natural products industry for both product development and design
	- GNC has joined forces with Zipline, recognized as the world's largest autonomous delivery system, to introduce a fully electric drone delivery service in specific markets in the US starting in 2023 and continuing into the future - Collaborating with Zipline, GNC aims to provide streamlined, convenient, and swift residential product deliveries, all the while reducing its carbon footprint per order

Sources: 1. [Businesswire](#), 2. [PRNewswire](#), 3. [Nutraceuticalbusinessreview](#)

7.2.3 Blackmores

- A manufacturer and distributor of vitamin and health supplements, Blackmores caters to Australia, as well as markets in South East Asia and China
- Recognized as Australia's leading natural health company, Blackmores is dedicated to developing high-quality products and services that promote a more natural approach to health

**Founded in:** 1930

**HQ:** Warriewood, Australia

**Type:** Public

**Revenue:** \$487.7 Mn (2022)

**Website:** www.blackmores.com.au/



Solutions Offered



Multivitamins



Skin health & energy



Joints, Bones & Muscles



Digestive & general health

Top selling products

Product Name	Indications
Blackmores Insolar®	Supports skin integrity and skin health
Blackmores Vitamin D3 1000 IU	Supports healthy bones
Blackmores Omega Triple Super Strength Fish Oil	Helps relieve inflammation and symptoms of mild arthritis

Recent Activity / Press Coverage



Japanese drinks giant Kirin to buy Aussie vitamins and infant-formula group Blackmores for A\$1.88bn (\$1.24bn; £999.4m)



Health supplements company Blackmores has reported a marginal slump in sales 1.6% to \$338 million after demand softened overseas in 2023



Blackmores is set to ramp up advertising to boost brand awareness in China and Indonesia after their net profit increased by 37% in FY 2023

Sources: 1. [Blackmores](#), 2. [Pitchbook](#), 3. [Globaldata](#)

7.2.3 Blackmores



Partnerships Ecosystem

Major Collaborations and acquisitions

Company	Description
	- In 2022, Blackmores revealed a distribution collaboration with the B2B e-commerce platform Udaan, focusing on its line of multivitamin products in India - Under this partnership, Blackmores' multivitamin products will be accessible to independent pharmacies in India through the Udaan platform
	- Primarc Pecan has forged a partnership with Blackmores, an Australia-based and globally renowned natural health and dietary supplements company, to venture into the Indian e-commerce market - This collaboration will bring high-quality natural vitamins and dietary supplements to discerning Indian consumers
	- Blackmores has disclosed its initiation of a multi-year collaboration with the Hungry Jack's National Basketball League (NBL), marking its debut as a major partner - This community-focused partnership not only positions Blackmores as a significant contributor to the NBL but also allows the company to continuously make a positive impact in the community. This alignment resonates with Blackmores' overarching purpose of naturally empowering the best health in everyone

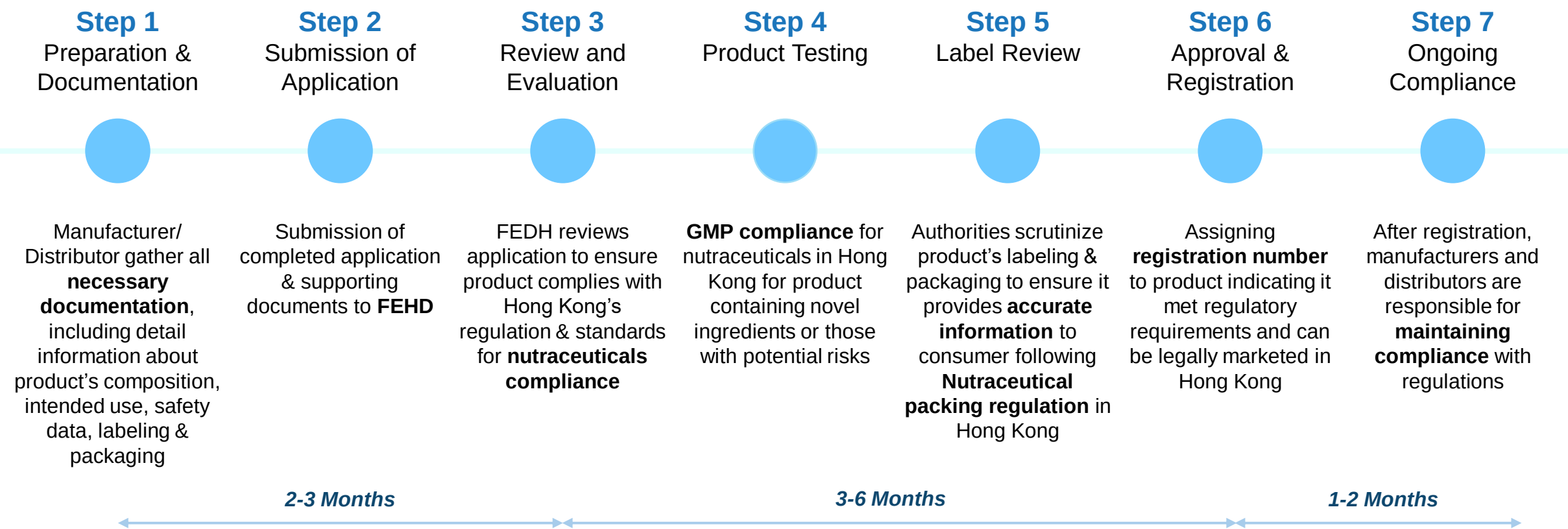
Sources: 1. [thehindubusinessline](#), 2. [Indianretailer](#), 3. [Retailpharmacymagazine](#)

Hong Kong Nutritional Supplements Market Analysis

8. Regulatory Scenario

8.1 Hong Kong Regulatory Scenario

Regulation of nutraceuticals and dietary supplements in Hong Kong falls under the purview of several government agencies, primarily the Food and Environmental Hygiene Department (FEHD) and the Department of Health (DOH)



Sources: 1. [artixio](#)

8.2 Hong Kong Regulatory Scenario (Continued)

- In APAC market, most countries require a product to be registered with the country-specific Health Authority before it can be marketed. Certain countries like Singapore and Hong Kong are **compliance-based markets**—meaning once compliant with the local regulations, companies can launch the products in the market
- When planning to import, or manufacture, and market health supplements in Hong Kong, a company should have basic clarity on the regulatory requirements. Health supplement may be regulated as a **pharmaceutical product**, a **proprietary Chinese medicine**, or **pre-packaged food** depending on the **dosage form, product composition, and usage claims**
- The Public Health and Municipal Services Ordinance (PHMSO), the Pharmacy and Poisons Ordinance (PPO), the Chinese Medicine Ordinance (CMO), and the Undesirable Medical Advertisements Ordinance (UMAO) are the major ordinances that regulate the market for nutritional supplements

Depending on the intended uses and the ingredients in the formula, the Drug Office - Department of Health, Hong Kong, regulates dietary supplements that must be registered similarly to OTC pharmaceutical products

**Drugs (Pharmaceutical Products
e.g. vitamins, glucosamine, fish
liver oils and digestive enzymes)**
Pharmacy and Poisons Ordinance (PPO)

**Proprietary Chinese Medicine (e.g
traditional chinese medicine herbs)**
Chinese Medicine Ordinance (CMO)

**Food (e.g nature food/ fruit extract,
mega-3, coenzyme Q10)**
*Public Health and Municipal Services
Ordinance (PHMSO)
Food Safety Ordinance (FSO)*

Documents Required: Product information, Ingredients & formulations, Labeling & packaging, Certificate of analysis, Safety data, Scientific evidence, Manufacturing, Quality control, Adverse event reporting, Authorization letter

**Fees associated to register for nutraceuticals
registration Hong Kong:** Approximate range HKD
2,000 to HKD 10,000 (or more) per product

Hong Kong Nutritional Supplements Market Analysis

9. Conclusion & Recommendations

9.1 Conclusion

- The nutritional supplements market in Hong Kong is projected to grow to **\$1,152.2 million by 2030**, with a **CAGR 4.9%**, from 2023 – 2030
- **Vitamins and minerals** are the most **commonly used** supplements, although products containing herbs, omega fatty acids, and probiotics are also gaining popularity.
- The market is propelled by factors such as an **aging population, growing health awareness, and higher disposable incomes**
- As the population ages and health awareness grows, there is increasing demand for these products, bolstered by Hong Kong's expected population growth by 2032.
- There is also a substantial demand for **beauty supplements**, especially among **female consumers**, alongside an increasing preference for mental health and probiotic supplements
- **Capsules** gained popularity because of their superior ability to enhance nutrient absorption in the body, which is highly advantageous for individuals looking to optimize the effectiveness of their dietary and vitamin supplements
- **Foreign brands dominate the Chinese market** for health supplements and vitamins, leveraging their perceived reliability. These brands employ both **offline and online strategies** to reach consumers
- Hong Kong's **unregulated market facilitates easier market entry** without stringent government approvals, particularly advantageous for **'Made in the USA' products** highly esteemed for their quality.
- Consumers in Hong Kong place **high value on supplements labeled "Made in the USA"** and certifications such as GMP and CGMP from the FDA, viewing them as indicators of product quality

9.2 Recommendations

Herbs & Botanicals: Making Room for New Hero Ingredients

- Herbs and botanicals is becoming more popular with **health-conscious consumers** as demonstrated by a healthy compounded annual growth rate of **5%**. They are positioned nicely to meet the increase in demand for **specialized/focused ingredients**
- **Ashwagandha** and **elderberry** were the most recent trending supplement ingredients in the segment. **Mushrooms** will be popular over the next year, with growth having quadrupled since 2018. The primary reasons are to **promote energy**, a **healthy immune system**, and support **overall health**

Vitamins and Minerals: Innovation Opportunities Exist

- There is a growing demand for supplements that are tailored to **specific health concerns** and vitamins can be **customized** for the most discerning customers
- Consumers are looking for the **next generation** of combined vitamin ingredients that meet their specific needs
- Concerning minerals, **Magnesium** is unquestionably the **fastest-growing** one available due to its suggested ties to promoting **mood support** and supporting a **healthy immune system**

Sports Nutrition: The Top Trending Supplement in the Industry

- Sports nutrition supplement sales increased by **9.7%** in 2022, making it the year's **fastest-growing category**. This growth has led to new **product forms** and **flavors** expanding the category
- **Hydration** and **replenishment** are winning the attention of consumers across the category. **Electrolytes** that provide a burst of thirst-quenching flavor are booming in the form of **powders, effervescent, and liquids**

9.2 Recommendations (2/2)

Nootropics and Beauty-from-within Categories are Growing Due to Next Generation Innovation

- Nootropics and beauty-from-within categories present opportunities for **new formats**, which increase their attractiveness to various consumer segments. These supplements have been shown to promote **cognitive health**. First-generation supplements include **L-theanine, caffeine, and Ginkgo biloba**
- Beauty-from-within is a category that has seen sustained growth across all age groups. The **cosmetic industry** and supplement industry are converging here to provide consumers with an **inside-out strategy** to promote **visible consumer-perceivable** results

Continued Growth Anticipated for the Gut Health Category

- Supplements that support the gut can modify and improve **intestinal flora** and provide other health benefits. These include the “**biotic bundle:**” **prebiotics, probiotics, and postbiotics**. Because of the potential to provide wide-ranging benefits, there is growing consumer demand for **symbiotics**, which combine the beneficial effects of pre-, pro-, and postbiotics in one product.
- As science continues to discover more about how the **microbiome** influences so many aspects of our health, this category will be growing for years to come

Thank You