

Submitted by: Kashish Mehta (1524)

Organization Mentor: Dr. Deepti Sharma

A Study on Nutritional Supplements Market in Hong Kong: Market Research Study

Introduction

The nutritional supplements market in Hong Kong has experienced significant growth over the past decade, reflecting global trends in health and wellness. As a vibrant and densely populated metropolis, Hong Kong's residents are increasingly prioritizing health and fitness, leading to a surge in demand for various dietary supplements. Driven by rising health awareness, an aging population, and a proactive approach to preventive healthcare, the nutritional supplements sector in Hong Kong is poised for continued expansion.

By exploring these dimensions, the study offers a comprehensive understanding of the nutritional supplement landscape in Hong Kong, shedding light on its implications for patients, healthcare providers, researchers, and stakeholders. This analysis aims to inform strategic decision-making, enhance patient care, guide research initiatives, and support market development within this evolving sector.

Problem statement

The Hong Kong nutritional supplement market is experiencing significant growth, driven by factors like rising health awareness and an aging population. However, valuable insights are lacking in two key areas:

1. **Competitive Landscape:** A clear understanding of the key players, their market share, and competitive strategies is crucial for existing and potential companies in the market.
2. **Market Sizing:** An accurate estimate of the current market size and its projected growth is essential for informed decision-making by companies and investors in the nutritional supplement industry.

This dissertation aims to address these gaps by conducting a market analysis of the nutritional supplement industry in Hong Kong. By providing a clear picture of the market dynamics, this analysis will equip stakeholders with valuable information to make informed decisions and achieve success in the Hong Kong nutritional supplement industry.

Research Question

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

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

Methodology

Data Source: Use of credible data sources for secondary research such as press releases, white papers, statistical databases, annual reports, trade publications, published research

Data Triangulation and Data Validation: Bottom Up and Top Down Approach

Regulatory Agency Websites: Food and Environmental Hygiene Department (FEHD) and the Department of Health (DOH)

Report Scope: Time Frame- Base year for estimation 2022 and Forecast period 2023-2030

Data Analysis: Research data analysis using MS Excel

Study Design: Descriptive study

Inclusion criteria

- Reports focusing on on market access, and analysis
- Studies published between 2015 and 2024
- Publications in English language

Exclusion criteria

- Articles that did not focus on market access and analysis for nutritional supplements
- Articles published in a language other than English
- Articles published before 2015

Data analysis plan

1)Market Analysis: Hong Kong Nutritional Supplement market size is calculated on 5 types of nutritional supplements- Vitamins & Mineral, Omega Series, Herbal Supplements, Probiotics & Dietary supplements and others (Beauty, sports nutrition)

2)Top brand for each product type and their costs

3) Market share of nutritional supplements by their delivery type

4)Mergers and Acquisitions (M&A): Gather data on recent M&A activities from financial reports and news sources

5)Future trends: Identify breakthroughs in areas such as sports nutrition

6)Data Sources: Market research reports from press releases, white papers, statistical databases, annual reports

7)Analysis Tools: Utilize charts, graphs, and tables to visually represent market trends and market share, perform basic statistical analysis to identify significant trends and relationships within the data

Ethical consideration

- Data Accuracy and Source Credibility: Prioritizing data from reputable organizations like established market research firms, government agencies, and peer-reviewed publications
- Data transparency: Acknowledging the possibility of missing information or limitations due to data availability

- The access and reimbursement landscape can be complex and cumbersome. Information within the guide can help you navigate the complexities of the reimbursement landscape
- If an initial claim or coverage authorization request letter is denied, the payer may require a coverage authorization appeals letter
- Enroll your patients to gain access to the Retevmo support offerings