

Nutraceutical and food supplements market in Thailand.

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Size of the nutraceutical and food supplement market in Thailand

The size of nutraceutical and food supplements market in Thailand recorded an increasing trend of growth over the six-year period (2011-2016) with an increase of 18% in CAGR over the period.

Trends in health and well-being in Thailand

Seen as the main engine for the nutraceutical market in the country, the market has seen an increase in sales of supplements for beauty and weight management.

The hectic lifestyle of Thai citizens is linked to dietary imbalances and insufficient sport activity. People use food supplements as a preventive measure to reduce the risks of chronic diseases, to boost the immune system and to maintain regular functioning of internal organs.

Another major problem in the country is the high prevalence of cardiovascular disease and hypertension. Therefore, functional foods and beverages in Thailand are of great importance in weight maintenance or

in the prevention of chronic diseases such as hypertension or diabetes.

Distributive Channels

The retail channel manages only the most known and high profitable brands due to limited sales spaces; the GDO manages a significant portion of the distribution of nutraceutical products precisely because of the strategy of retailers. In this segment, nutraceutical products are sold at cheaper prices than pharmacies or other distribution channels.

In Thai pharmacies nutritional supplements are very expensive compared to mass merchandisers. Other major distribution channels include stores, door-to-door sales, pharmacies, and the online market, which is growing exponentially.

Segmentation of food supplements by type of supplements

Vitamins and minerals dominated the Thai market of nutraceutical products with a high share of revenues in 2011 and 2016. The aging of the population combined with a low contribution of calcium (particularly among the rural population) has caused a high prevalence of low levels of vitamin D and low bone mineral density.

In detail, vitamin D deficiency has caused the onset of disease that lead to bone pain and various orthopedic disorders such as arthritis (especially in women) which has consequently increased the demand for vitamin and mineral supplements among Thais.

Segmentation by category of foods

The healthcare segment has dominated the market for functional foods and beverages with very high percentages up to 2016. The lack of physical activity and the high consumption of sugar have led to an increase in the prevalence of obesity and type 2 diabetes, which led to the demand for additional weight loss supplements and diabetes management over the years.

The segment of digestion and energy food aids has conquered the second and third positions respectively in the market for functional food and drink in Thailand in the period analyzed here.

Competitive landscape

Cerebos is a leader in the Thai food supplements market due to its wide variety of products. Brain-to-body wellness (brands) and wellness for skin and beauty (Innershine and Veta). The trust factor associated with the company and the high demand for the aforementioned products to improve immunity and beautification is the main factor responsible for the company's high share. Amway, Scotch Industrial, Mega Lifesciences and Blackmores are other important players operating in the market.

Perspectives and future projections

The Thailand Nutraceutical market is expected to grow to a CAGR of 15-20% in the next five years. The increased demand for beauty supplements and weight loss and sports nutrition is constant and will fuel market growth. The willingness to spend more on health is due to the desire to look younger and the need to have a healthier and more balanced life. The growth in wages, the purchasing power of

households and full employment in the country (0.9% unemployment rate) are the result of a positive trend for the short to medium term.

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