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CONSULTING

2024 INDUSTRY TRENDS:

VITAMINS AND

SUPPLEMENTS



In 2024, consumers – both young and old – will continue to prioritize the [betterment and preservation of their health](#), as they're looking for supplements to help them both look and feel their best no matter their lifestyle. Consumers' shift to a healthy lifestyle has been brought on by both an [increased awareness](#) of better health practices as well as [trusted influencer marketing](#). Many products' uses are expanding beyond their previous markets, allowing for industry growth. This year alone, the supplements industry is predicted to see over [\\$25 billion](#) in growth as people continue to seek out innovative products and new uses for existing ones.

From an increased interest in fitness and nutrition that has widened the breadth of nootropics and sports supplements users, to a return to brick-and-mortar shopping, to an increased focus on product origin, we expect these key trends and more to shape the vitamins and supplements industry in 2024 and beyond.

1

BRAIN HEALTH: A TOP PRIORITY FOR ALL

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GROWING CONSUMER BASE FOR SPORTS SUPPLEMENTS

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THE COMEBACK OF BRICK-AND-MORTAR PURCHASING

A woman with blonde hair in a ponytail is looking at a box of supplements. The box has some text and a logo on it. The background is blurred.

1 BRAIN HEALTH: A TOP PRIORITY FOR ALL

Supplements aiding in cognition and memory performance called [nootropics](#) have gained popularity amongst consumers thanks to their ability to improve cognitive functioning and performance. Nootropics, such as creatine and caffeine, offer mental focus, while other popular options such as [ginkgo biloba](#) can aid in reducing depression and anxiety. Although caffeine continues to be the leading nootropic on the market, consumers' shift towards clean and natural supplements has also caused alternatives such as [L-theanine and Ginkgo Biloba](#) to gain momentum.

When leveraging nootropics for health, brain health has proven to be valued by both the [55-to-75-year-old crowd looking to improve cognitive functioning, as well as 18-to-34-year-old](#) consumers looking to preserve brain cognition and health. Where the two groups differ in the market are forms of consumption. Older generations continue to prefer solid [forms](#) such as capsules and tablets, whereas younger generations are seeking alternative forms such as powders, bars, and coffees.

As the job market becomes more competitive for recent grads, there's also been an uptick in [student demand](#) for nootropics as they look to gain a competitive edge over their peers. This, combined with the growing geriatric population looking to preserve or improve brain function, are driving growth within the industry.

As consumers continue to look towards products providing cognitive benefits, companies can leverage consumer interest by producing hybrid products containing both nootropics and other supplements or with shifted marketing, for example. Brands selling products like creatine have an opportunity to inform a new consumer base looking for a brain boost of the product's benefits.

Brain health has shown to be valued by both the 55-to-75-year-old crowd looking to improve cognitive functioning, as well as 18-to-34-year-old consumers looking to preserve brain cognition and health. - SOURCE

2 GROWING CONSUMER BASE FOR SPORTS SUPPLEMENTS

The sports supplements industry has seen significant growth since the conclusion of the COVID-19 pandemic thanks to consumers increasingly prioritizing their personal health. This industry, comprised of dietary items intended to meet nutrition and performance requirements of sports individuals, is expected to [grow around 8% annually](#).

Hydration and performance products took center stage in [2023 with 49.0% and 31.9% growth](#) respectively as the number of consumers participating in regular physical activity grows. Electrolyte drink mixes have also begun to replace traditional sports drinks as a [low-carb option](#) optimal for consumers with diabetes or needing a low-carb diet.

As the healthy lifestyle has taken hold of a wider breadth of consumers, brands have been able to utilize research figures to brand their products to target these new consumers. For example, Liquid IV was able to [create demand](#) for their electrolyte drink mixes by educating their consumers on the importance of hydration. Their product is now endorsed by [collegiate athletes](#) while simultaneously advertised as a healthy hydration option for any [activity](#), increasing brand visibility across customer segments.

As sports nutrition continues to grow for athletes and non-athletes alike, companies have an opportunity to educate consumers on product benefits in and out of the gym. There's also ample opportunity for product development creating items specifically for non-athletes looking to have only part of a product's usual benefits.

Hydration and performance products took center stage in 2023 with 49.0% and 31.9% growth respectively.
- SOURCE





3 A HEIGHTENED FOCUS ON INGREDIENT TRANSPARENCY AND TRACEABILITY

Part of the surge in personal health has led to increased awareness of ingredients and product origin, and, in turn, transparency. This push for greater transparency is aided by many [governments](#) moving in support of clean, high-quality dietary supplements as well. In particular, the FDA is pushing supplement manufacturers to use clean-labeled and organic ingredients to help drive market growth. This is further amplified by the FDA's [2023 directory of ingredients release](#).

Brands such as [Ritual](#) and [Gaia Herbs](#) have put product traceability at the forefront of their business model. Both brands offer a traceable number that can be entered on their websites for consumers to view their products' origins. In doing this, both brands have shown they go above and beyond in proving their commitment to consumer well-being. This led to Ritual exceeding [\\$100 million](#) in net sales only five years after its start. The success of these brands shows how transparency and traceability are valued by consumers.

Additionally, consumers are increasingly drawn toward companies that receive certifications and audits proving clean and effective ingredients, like the USDA Organic Certification. Clean labeling can benefit companies as [78%](#) of consumers are willing to pay more for all-natural products, with 33% of that group willing to pay over 20% more for clean and natural products.

With increased consumer interest in traceability and transparency, companies have an opportunity to invest in tools and systems that will allow them to back their claims with facts and evidence to gain and maintain consumer trust.



78% of consumers are willing to pay more for all-natural products. - SOURCE

4 THE COMEBACK OF BRICK-AND-MORTAR PURCHASING

In 2023, [53%](#) of revenue came from brick-and-mortar stores showing consumer behavior returning to pre-pandemic buying trends. Consumers [trust](#) physical buying locations over online sellers due to threats of potential substitutes and counterfeit products.

Many companies that started in eCommerce are now [launching in retailers](#) as a way to increase brand visibility and provide additional customer touch points. It will remain up to retailers to keep consumers in-stores using “phygital” shopping, mixing technology with traditional buying experiences. [Strategic online marketing and analytics](#) can also aid in brick-and-mortar selling as a way to track consumer trends and allow customers to tie brands back to effective ads.

Nootropics, as we explored above, are a great example of how supplements are thriving in stores. Currently, around [74%](#) of nootropics sales are taking place offline equating to roughly \$2.8 billion. Retailers have been finding an effective way for brands to [connect](#) with customers, showcasing their ingredients and sustainability efforts. Consumers buying in-store are able to [consult](#) pharmacists and retail employees on different brands and products to help influence their buying.

An effective omnichannel strategy will be vital for brands big and small as consumers flock to stores looking to compare brands in person and grab what they need on the spot.



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2024 AND BEYOND

The landscape of vitamins and supplements is undergoing a transformation driven by increasingly health-conscious consumers. For brands, transparency will be key, as individuals demand clear information about ingredient sourcing and the rationale behind product claims. Further, brands that embrace open communication about their quality and integrity will build and maintain trust and loyalty with these consumers.

Personalized wellness is another powerful force shaping the industry. As consumers search for their next product, whether it's a nootropic for brain health or a targeted sports supplement, they'll be searching for brands who can transparently share their ingredients' sourcing.

For brands looking to meet the needs of the health-conscious consumer, implementing and highlighting transparent product information will be extremely important and a manner in which brands can differentiate themselves among the competition. We expect these trends to continue to shape the [vitamin and supplements industry](#) for 2024 and in the years to come.

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