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Fueling Growth

CONSUMER AND M&A THEMES RESHAPING NUTRITIONAL SUPPLEMENTS

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The U.S. nutritional supplements market is a large and attractive space valued at **$69 billion in 2024 and projected to grow to nearly $87 billion by 2028, representing a healthy annual CAGR of over 5% annually.**[1] The market is highly investable as it is supported by durable consumer health priorities and ongoing product innovation. Growth is being propelled by structural shifts in health and wellness behaviors ranging from the rapid adoption of GLP-1 medications, to rising focus on mental health and cognition, to increased engagement in strength training and healthy aging. At the same time, digital platforms are transforming how consumers discover and purchase supplements while experiential, non-pill formats are redefining how they consume them. Together, these dynamics are creating sustained momentum and compelling opportunities for investors and brands to capture long-term value.

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Ten Trends Powering Growth in Nutritional Supplements

1 GLP-1 Use Creating New Supplement Needs

The adoption of GLP-1 medications for weight management is fundamentally reshaping the supplement landscape. Usage is rising rapidly and broadening across the U.S. adult population, creating a growing consumer segment with unique nutritional needs. While highly effective for weight loss, GLP-1 therapies can also be associated with nutrient deficiencies, muscle loss and digestive side effects. This dynamic is driving strong demand for companion supplements that support balanced nutrition, preserve lean muscle and address gastrointestinal health.

Retailers and brands have moved decisively by introducing targeted products and services to meet the fast-growing needs of GLP-1 users. In 2025, The Vitamin Shoppe launched GLP-1 support products through its Whole Health Rx platform, positioning them as "an easy-to-understand, one-stop solution for consumers seeking a balanced and holistic approach to weight loss and nutrient supplementation," said Muriel Gonzalez, President of The Vitamin Shoppe.[2] One example of an up-and-coming brand catering to GLP-1 users is SuperGut. SuperGut, a brand focused on gut health, offers a GLP-1 Daily Support line with products that deliver the brand's signature premium prebiotic blend and help support appetite control and healthy blood sugar levels. SuperGut's products can support people experiencing digestive issues while taking GLP-1 drugs or can support people weaning off GLP-1s by helping to keep cravings, blood sugar and appetite under control.

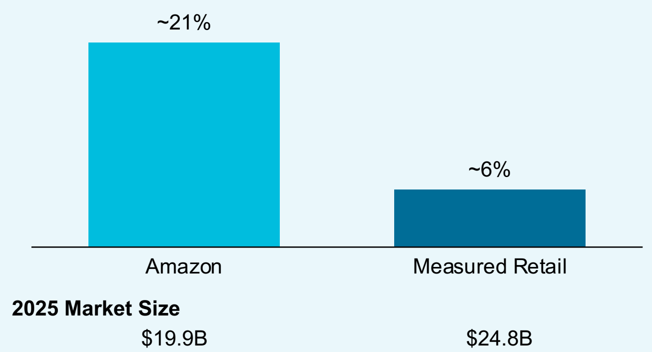
2 Amazon and TikTok Driving Growth

Digital commerce is reshaping how consumers discover and purchase supplements, with Amazon and TikTok at the forefront of this shift. The supplement category* captures **~$20 billion of sales on Amazon** and continues to deliver outsized category growth, **increasing roughly 21% YoY compared to about 6% in measured retail.**

AMAZON GROWTH CONTINUES TO OUTPACE THE BROADER MARKET

U.S. Total Nutritional Supplement** Sales Growth By Channel (TTM vs. Year Ago)

Per annum growth rate



This scale and efficiency have established Amazon as a leading channel for supplement purchases, particularly for convenience-driven consumers.

TikTok Shop, meanwhile, has emerged as a powerful platform for brand discovery and trial, especially among younger demographics. **Nearly 80% of TikTok Shop's U.S. sales are tied to health and beauty products;[3]** supplements are helping drive that share and are a natural fit for the platform. MaryRuth's CRO, Jay Hunter, captured this shift, noting, "Social commerce isn't the future. It's right now." **MaryRuth's already generates over $70 million on TikTokShop.[4]**

For investors, these digital platforms represent more than just sales channels – they are engines of consumer engagement, rapid trial and accelerated growth. As Amazon cements its role in supplement purchasing and TikTok accelerates discovery and trial, companies with strong digital-first capabilities and social commerce strategies are positioned to capture outsized growth.

*Amazon sales are based on Stackline data and include Energy Supplements, Amino Acids, Weight Gain & Loss Supplements, Minerals, Herbal Supplements, Vitamins, Supplements, Workout Supplements, and Protein; Measured retail sales are based on SPINS data and include Vitamins & Minerals, Superfood & Whole Food Supplements, Probiotics & Digestive Aids, Other Supplements, Homeopathic Medicines, Essential Fatty Acids, Condition Specific Supplement Formulas, Performance Nutrition, and Protein Supplements and Meal Replacements. Amazon sales based on TTM ending Q3 2025 vs. YA; SPINS data based on LTM ending on 10/5/25 vs. PY.

**Source: SPINS, Stackline.

3 Supporting Cognition and Mind / Mood

Rising consumer focus on holistic wellness is fueling demand for supplements that target mental health, stress relief, and cognitive performance. A staggering **93% of consumers believe emotional health is just as important as physical health** and **57% of consumers said they plan to take action to improve their mood in the next 12 months.** More specifically, **45% of consumers express interest in supplements that improve mood.**[5] According to Google Trends, **searches for "brain health," "memory support" and "mental wellness" have nearly doubled since 2020,** underscoring a rising interest in specific products for cognitive wellness.

Brands are stepping in with targeted offerings. Examples include ashwagandha-based stress relief gummies, mushroom-derived adaptogenic supplements, and formulations specifically designed to enhance focus and memory. These resonate not only with younger consumers seeking stress management but also with older demographics aiming to preserve long-term brain health.

The intersection of mental wellness and supplementation represents a compelling opportunity. Brands that deliver credible, clinically supported solutions for cognition and mood are positioned to grow in this fast-expanding and socially relevant category.

4 Providing Specialized Offerings for Women's Health

Women's health remains one of the most underserved areas of consumer health, representing a large and growing opportunity for supplement brands. An estimated **73% of women do not treat their menopause symptoms, 80% experience hormonal imbalance during their lives,** and **13% of women aged 15-49 face fertility challenges.**[6,7,8] The result is a massive unmet need, one that is being widely acknowledged as the stigma that has long shrouded the women's health category and has been eroding.

Brands are beginning to address the gap in women's health with innovative, targeted and life stage-specific offerings that differ dramatically from the legacy "one size fits all" approach. Examples include Perelel's OB-GYN-formulated supplement packs customized to meet the needs of each unique stage of a women's hormonal journey and Love Wellness' Daily Love® Multivitamin, featuring 25+ nutrients plus support for hormone balance. These products are helping to normalize conversations around women's health with products designed specifically with women's needs in mind.

Women's health supplements are emerging as one of the most promising growth categories. Trusted brands – built on scientific support and, sometimes, physician endorsement – with differentiated, efficacious offerings are positioned to capture long-term loyalty in a segment defined by high demand but historically limited supply.

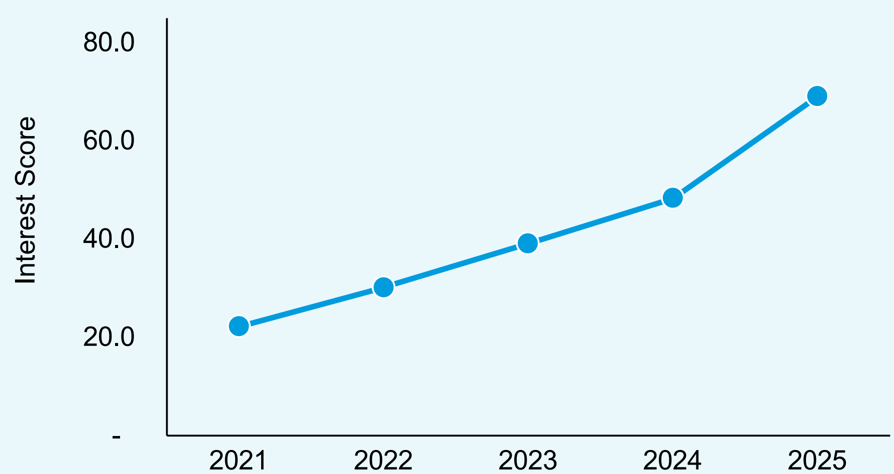
5 Improving Metabolic Health

Metabolic health is increasingly recognized as a cornerstone of overall wellness. According to Google Trends, searches for "metabolic health" have risen steadily over the past five years, reflecting greater awareness of blood sugar control, weight management and long-term vitality. Experts have identified metabolic dysfunction as a root cause of many chronic conditions, further reinforcing the importance of this theme. This heightened focus is unfolding alongside the rise of GLP-1 therapies, and together, they are bringing weight management and metabolic wellness into the spotlight.

The market response has been strong, with an array of science-backed products at the forefront, including Thorne Berberine (for blood sugar balance), Pendulum Akkermansia (linking gut and metabolism) and Veracity Metabolism Ignite (for appetite control and weight loss). Supplement brands are also highlighting the preventative dimension of metabolic health, positioning their products as tools for sustained energy and vitality.

With broad relevance across demographics and strong clinical underpinnings, metabolic health is poised to be a durable area of supplement demand.

RISING CONSUMER INTEREST IN METABOLIC HEALTH (U.S. SEARCH TRENDS, 2020–MAY 28, 2025)*



***Note:** Interest score represents search interest relative to the highest point on the chart for the given term and time. A value of 100 is the peak popularity for a Google search term.

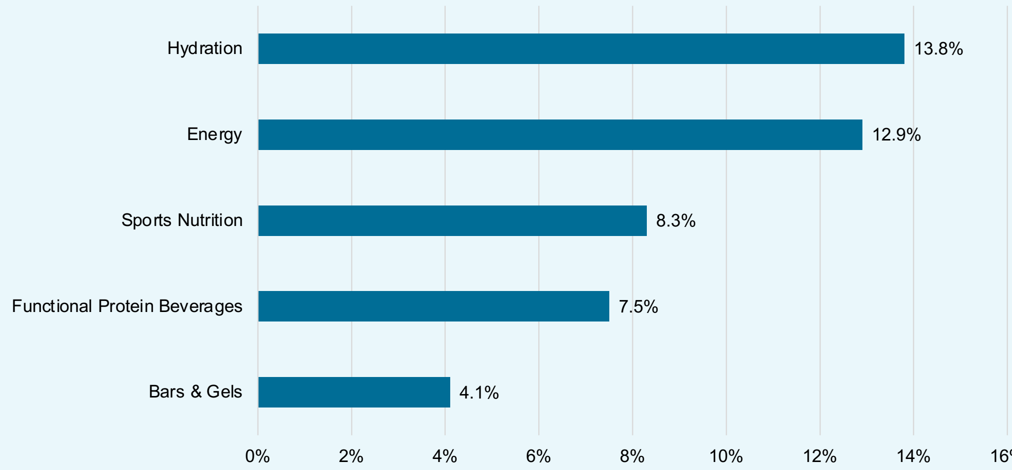
6 Increasing Strength Training

Once over-indexing to a younger, male audience, strength training has become a mainstream health priority embraced across age and gender groups. Participation has surged in recent years, with interest in resistance-based exercise and muscle preservation becoming central to both fitness and longevity goals. According to Google Trends, **searches for "strength training" have risen by more than 40% compared to pre-pandemic levels, and PubMed research publications on the topic have tripled since the early 2000s. According to the Sports & Fitness Industry Association, participation increased across every strength-related activity in 2025** – underscoring just how broad this shift has become.

This surge is fueling strong demand for related supplements, including protein powders, creatine and recovery-focused products. Brands are innovating around flavor, format and functionality to capture a broader customer base – from athletes to everyday consumers seeking mobility, vitality and healthy aging. The expansion of strength training into general wellness has widened the addressable market for active nutrition products well beyond traditional sports nutrition.

Strength training is now firmly established as a lifestyle choice with lasting staying power. Brands that align their portfolios with this trend can capture sustained demand and extend relevance across demographics.

2024 GROWTH IN SUPPLEMENTS THAT SUPPORT AN ACTIVE LIFESTYLE*



*New Hope Network. (2025, September 24). NBJ Live: The 2025 Sports Nutrition and Weight Management Report. YouTube. https://www.youtube.com/watch?v=MxRUv08sEh4_

7 Rising Focus on Healthspan and Longevity vs. Anti-Aging

Consumers are shifting focus from lifespan to "Healthspan and Longevity" – a concept amplified by thought leaders and health influencers such as Peter Attia and Andrew Huberman – prioritizing not just longer lives but more years lived in good health. **Over 75% of adults express concern about the health impacts of aging,**[9] which is fueling strong interest in supplements that support longevity and vitality.

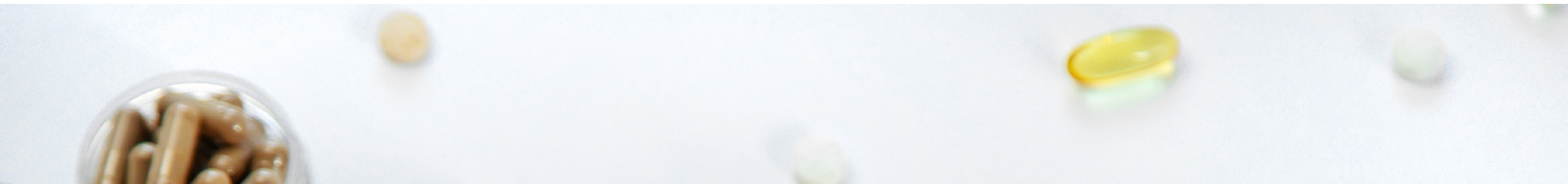
Scientific research is reinforcing this demand; studies suggest that targeted supplementation, such as vitamin D and NAD+, may have a significant, positive impact on healthspan. This growing body of evidence is giving consumers greater confidence in anti-aging supplements and encouraging brands to invest in product development across areas such as cognitive, joint, cardiovascular and cellular health.

The healthspan focus reflects a cultural shift toward proactive wellness and prevention. Brands that pair scientific rigor with accessible formats and messaging are well positioned to capture growth in this expanding category.

8 Continued Interest in Gut Health

Gut health remains a foundational and fast-evolving pillar of the supplement category. Once an area centered on probiotics, the category has expanded to encompass prebiotics, postbiotics, and synbiotics reflecting growing consumer understanding of the microbiome's impact on everything from digestion to immunity, metabolism and even mood and skin health. **According to SPINS data, probiotics and digestive aids now represent ~10% of total supplement sales, underscoring their relevance in the market.**[10]

This continued momentum is being driven by an expanding body of scientific research linking the gut microbiome to whole-body health. Studies continue to validate the role of beneficial bacteria in supporting immune response, nutrient absorption and gastrointestinal balance. Importantly, the gut-brain axis is gaining mainstream awareness as consumers increasingly associate digestive wellness with mental well-being – creating fertile ground for cross-functional product innovation that combines gut, mood and metabolic benefits.



Brands are responding with clinically backed, differentiated offerings designed to move beyond traditional probiotics. Examples include postbiotic formulations that promote microbial balance without live cultures, fiber-based prebiotic blends aimed at supporting metabolic and satiety benefits, and synbiotic combinations targeting holistic digestive support. These innovations are helping refresh the category while broadening its consumer base across demographics and life stages.

For investors, the persistence and evolution of gut health reflect both scientific credibility and commercial durability. The category's proven consumer traction, robust clinical underpinnings and adjacency to major growth themes, including GLP-1 support, immune health and mental wellness, position it as a core and defensible growth engine within the broader nutritional supplement market.

9 Focus on Scientific Support

Increasingly educated and discerning consumers are demanding scientific validation, fueling growth in products that highlight clinically studied ingredients and evidence-based claims. For example, according to L.E.K. Consulting's 2024 Sports Nutrition Consumer Survey, about **55% of protein powder consumers say they want clinical studies supporting effectiveness.**

This trend is reflected in the strong performance of the practitioner channel, which has **grown ~7% annually, outpacing the broader market,**[11] per Nutrition Business Journal. Practitioner-grade supplements typically offer some of the highest levels of clinical validation as healthcare professionals require more rigorous scientific support to endorse a product. Practitioner-channel brands like Metagenics and Designs for Health in-turn emphasize clinical validation and partnerships with practitioners to strengthen consumer trust. This emphasis on rigorous science helps brands justify premium pricing and deepen loyalty among buyers.

The rise of clinically-backed products reflects consumers' growing sophistication and focus on high-quality products that deliver real results. Brands that pair innovation with credible research are best positioned to capture share and build durable trust.

10 Expanding Applications of Established Ingredients

Trusted ingredients are being repositioned to address a wider range of health benefits, extending their relevance to new consumer needs. For example, Magnesium is one of the fastest-growing minerals,[12] and the growth has been driven by a widening set of use cases ranging from sleep and stress management to blood sugar control. Creatine, traditionally linked to athletic performance, is now marketed for cognitive health, aging and recovery support.

Strategic repositioning of well-known ingredients around new clinically supported benefits offers brands a lower-risk innovation strategy and a pathway to broaden consumer reach. By building new narratives around trusted compounds, brands can unlock growth while reinforcing credibility.

Conclusion

Together, these themes illustrate how the nutritional supplements sector is evolving, with growth driven by new consumer health priorities, scientific validation, digital engagement and creative product innovation. They highlight where consumers are directing attention and spend and point to the areas most likely to sustain momentum over the long term.

M&A Themes & Perspectives

The Current M&A Environment in Nutritional Supplements

After a period of intense dealmaking during and immediately following COVID-19, M&A activity in the branded supplements space has slowed in the past 12-18 months. This relative quiet reflects a more uncertain macroeconomic environment combined with a shift in priorities among strategic buyers, many of whom have focused inward and are optimizing portfolios, responding to shareholder demands or digesting prior acquisitions.

Notably, 2025 has seen limited activity from the core strategic players. Aside from Danone's recent acquisitions of Kate Farms in June 2025 and The Akkermansia Company in July 2025, the broader CPG and Consumer Health universe has remained largely on the sidelines. The news headlines - some of which are featured below - signal large corporates are more focused on recalibrating rather than expanding.

This strategic pause has generally made sellers more cautious and thoughtful in how they approach the market, fostering a more creative deal making environment. Minority deals and bi-lateral transactions negotiated outside of traditional auction processes have been more common. At the same time, private equity firms are trying to capitalize on this market, and valuations are gradually re-calibrating from the ultra-premium paradigm of the last few years. PE players are also demonstrating a renewed willingness to engage operationally. In many ways, the fundamentals are back in focus: executional rigor and financial discipline are at the core of the investment thesis.

Opella.

Opella launches as an independent company

BUSINESS REVIEW

Nestlé

Nestlé has launched a review of its more mainstream, value-oriented VMS brands

REUTERS

Church & Dwight is undergoing a strategic review of its vitamin offerings

CITELINE

Kimberly-Clark

kenvue

Kimberly-Clark to acquire Kenvue, creating a $32 billion global health and wellness leader

PR NEWSWIRE

Recent 2025 Supplement M&A Deals

ANNOUNCED DATE	TRANSACTION TYPE	TARGET	ACQUIRER	TARGET DESCRIPTION
NOV-25	Minority	plant people	MANNATREE	*Plant People is a fast growing functional wellness brand specializing in better-for-you gummy supplements*
OCT-25	Minority	designs for health	BDT&MSD	*Designs for Health, Inc. offers high-quality science-first nutritional supplements and functional foods sold through health-care practitioners*
SEP-25	Minority	Bloom	nutrabolt	*Bloom Nutrition is on a mission to help everyone "bloom" into their best selves with high-quality wellness essentials reimagined with flavor and function*
AUG-25	Majority	irwin naturals	FITLIFE BRANDS	*Irwin Naturals offers a broad assortment of supplements in the U.S., Canada and globally*
JUL-25	Majority	DOUBLE WOOD SUPPLEMENTS	GRYPHON INVESTORS	*Double Wood Supplements is a direct-to-consumer supplement brand committed to scientifically supported ingredients, transparency and quality*
JUL-25	Majority	The Akkermansia Company	DANONE	*The Akkermansia Company offers next-gen probiotic and post-biotic supplements that feature its patented strain, Akkermansia muciniphila MucT*

A slower year of M&A activity does not reflect waning interest in the supplement category. On the contrary, buyer enthusiasm remains high and is fueled by the same consumer trends driving broader category growth: the rise of GLP-1 medications, a deeper understanding of the gut microbiome, an increased focus on cognition and mental wellness, the continued mainstreaming of active lifestyles and a broadening of ingredient applications. These trends are reshaping consumer behavior, creating fertile ground for future M&A.

"Picking Winners" – Thematic Characteristics of Back-able Brands

In some ways, the internet has made launching a supplement brand easier than ever before, but scaling one that endures has become much harder. The proliferation of online-first brands that scale rapidly has created a perception that the category has become crowded, prompting investors to ask: What separates the winners from the noise?

In this more discerning market environment, financial discipline - both growth and profitability - are table stakes. Beyond that, three thematic pillars consistently define brands that attract capital, command premium valuations and deliver outsized outcomes:

1 "Forever Brands": *Built for Endurance*

The most valuable supplement brands aren't just growing – they're enduring. Investors are looking for signals of long-term viability, including:

- **High repeat purchase** rates and **strong subscription retention,** which signals deep customer loyalty and habitual use
- **Omni-channel success,** especially in brick-and-mortar retail, where strong velocity can point to established brand equity and the ability to win in a crowded, competitive environment
- **Consumer-led growth,** where organic advocacy and word-of-mouth drives sustained momentum

In a world where digital scale is more common, success in brick-and-mortar retail has become a badge of honor. It shows that a brand can not only attract attention through performance marketing but can also win and convert consumers in-store based on packaging, positioning, perceived value and existing brand equity. This is especially relevant as Amazon and TikTok reshape discovery and trial. Brands that translate the digital environment into durable consumer relationships – online and offline – will win over the long term.

2 A Scientific Backbone: *Delivering Real Results*

Science-backed brands are at the top of every acquirer's wish list. As consumers become more educated and discerning, efficacy is no longer optional, it's essential – and it provides investors and acquirers with confidence that consumers will continue purchasing a brand's products. Some features of brands built with scientific backbones are as follows:

- **Clinically-validated ingredients and / or proprietary clinical studies on finished formulations** provide confidence that products deliver on their promises
- **IP ownership** or **exclusive formulations** create defensible moats, reducing the risk of competition and enhancing value
- **Condition-specific efficacy** – especially in high-interest areas like gut health, cognitive wellness and metabolic support – aligns with consumer priorities and helps support premium pricing

Brands that credibly address consumer needs and are backed by science are seeing outsized demand and investor interest.

3 Disruptive Marketing: *Shaping Consumer Behavior*

Great supplement brands don't just follow category trends – they shape them. Disruptive marketing is about more than clever campaigns; it's about creating emotional resonance and shifting consumer behavior in lasting ways. This can take several different forms, which are best seen through examples:

- **Category reinvention:** OLLY's launch of benefit-based gummy supplements fundamentally changed the way consumers shopped for supplements, by simplifying it and making it more approachable. OLLY's acquisition by Unilever in 2019 underscored the value of OLLY's category re-defining, benefit-based branding and form innovation.
- **Audience innovation:** Hiya Health reimagined children's vitamins by engaging both the purchaser (the parent) and the consumer (the child) – a unique and differentiated marketing approach within the kids vitamin category. By combining its unique better-for-you product with a "kidsperience" that made health habits fun, Hiya built a dual-audience marketing strategy that resonated with this generation of both parents and kids – culminating in the brand's successful acquisition by USANA in December 2024.

Disruptive marketing isn't about short-term hacks. It is about building long-term resonance through narratives that inspire, educate and therefore endure.

CONCLUSION

The Road Ahead

Despite somewhat idiosyncratic M&A activity in 2025, interest in health and wellness – and supplements in particular – remains high. It's not a question of if M&A will return, but when. And when it does, brands that combine consumer relevance, scientific credibility and marketing ingenuity will be best positioned to lead the next era of M&A.

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Appendix

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