Global Nootropics Market Size, Market Share, Application Analysis, Regional Outlook, Growth Trends, Key Players, Competitive Strategies and Forecasts, 2014 to 2024

Description: Nootropics Market - Growth, Future Prospects and Competitive Analysis, 2016-2024, the global nootropics market was valued at USD 1,346.5 Mn in 2015, and is expected to reach USD 6,059.4 Mn by 2024, expanding at a CAGR of 17.9% from 2016 to 2024.

Market Insights

Nootropics, also known as cognitive enhancers are drugs and natural extracts that improve cognitive functions such as memory, creativity, motivation in healthy individuals. Nootropics have been available in the market for several decades and were made of ingredients such as multivitamins and caffeine - substances that the FDA has approved as dietary supplements and classified as GRAS (generally regarded as safe). At present, these products are being repackaged, repurposed and sold to academic and professional overachievers to augment their brain function. Companies operating in this space primarily succeed as lifestyle brands through smart marketing. However they can only be recognized as healthcare brands only after they develop products that secure regulatory approval thus establishing certified efficacy and safety to their products.

Among the key applications of nootropics, memory enhancement currently holds the largest revenue share and it is anticipated that the segment will maintain its lead through the forecast period 2016-2024. Major factors favoring the demand for memory enhancing nootropics include growing awareness among students and executives about the promised benefits of nootropics, easy accessibility, and the booming market for supplements. The memory enhancing nootropic drugs enhance learning and memory effect, enhance the ability of learned behaviors to resist disruption, enhance the efficiency of your brain functions and protect the brain from chemical injuries. Memory enhancement segment for nootropics was valued at USD 391.6 Mn in 2015.

Geographically, North America is the largest consumer of nootropics and is also characterized by domicile of topmost market players. Large population pool, high awareness in consumer population for preventive and cognitive health, rise of the self-directed consumer, and channel proliferation are the key factors driving the dominance of North America nootropics market. On the other hand, Asia Pacific is anticipated to be the fastest progressing regional market for nootropics. While in countries like China and India having a great history of natural and herbal based cognitive drugs that boosts the brain functions and other body functions, the foreign investment in collaboration with the local players have determined substantial growth in the nootropics market and the overall dietary supplements market.

Nootropics is a relatively new entrant in the supplements market and is featured by emergence of several new and niche market entrants. Some of the key players in the global nootropics market are Nootrobox Inc., Cephalon Inc., PureLife Bioscience Co. Ltd., Peak Nootropics, Nootrico, SupNootropic Biological Technology Co. Ltd., Alternascript LLC, Accelerated Intelligence Inc., Onnit Labs LLC, PowderCity LLC, Ceretropics, NootropicSource, Clarity Nootropics and several others.

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