

2022 GLOBAL EPA & DHA FINISHED PRODUCTS REPORT

Data for 2020 and 2021 with forecasts through 2023



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SCOPE

The objective of this report is to provide a detailed description of the retail value of finished consumer products containing omega-3 oils.

For the purposes of this report, an omega-3 oil is an oil containing EPA and/or DHA as an ingredient for inclusion in a consumer product. All forms of omega-3 oils containing EPA/DHA, such as fish oils, algal oils and krill oils, have been included.

This report specifically excludes oils used as ingredients for feed in aquaculture or livestock/poultry production, as well as products that contain only alpha-linolenic acid (ALA), an omega-3 from vegetable sources. The market estimates in the report are specifically for omega-3 oils only, and do not include other potential omega-3 delivery formats such as seafood or fish meal.

All consumer products containing added omega-3 oils are considered part of the provided market estimates, regardless of fortification level. Product that inherently contain levels of EPA/DHA, such as seafood or omega-3 eggs, are not included because the product has not been fortified. Sales estimates are based on the consumer cost to purchase finished products that contain omega-3 oils. As an example, the sales estimate for a package of dog food is the on-the-shelf price paid by the consumer, not the value of the omega-3 oils included in the product.

The estimates contained in this report are broken down by application and by geographic region, consistent with the segmentation used in GOED's annual Ingredient Market Report, which details the raw material segment of the omega-3 supply chain.

SIX APPLICATIONS ARE INCLUDED

- Infant Formula
- Pet Food
- Food and Beverage
- Dietary Supplements
- Pharmaceuticals
- Clinical Nutrition/Medical Food



REPORT METHODOLOGY

This report builds upon the research presented in GOED's 2020 *Global EPA & DHA Finished Products Report*. Both the 2020 and 2022 reports were compiled by Ooyen Research, a research consulting partner with an intimate understanding of many of the product categories covered in this report. By combining Ooyen Research's industry expertise and GOED's insights, this report leverages strong omega-3 market and natural products industry expertise and access to GOED member feedback and market intelligence.

The information in this report was compiled from a variety of primary and secondary sources. The primary sources consisted of extensive conversations and generous commentary from GOED member companies, without whose support this report would not have been possible, along with additional interviews of product and regional experts. Please refer to the Acknowledgements section of this report for additional details.

Secondary sources include:

- > Financial statements, annual reports and other presentations presented by public companies
- > Trade publications
- > News articles
- > Industry trade show and conference presentations
- > Point-of-sale data (SPINS, IRI)
- > Market research databases (ClearCut Analytics, Euromonitor, Nicholas Hall)
- > New product introductions database (Mintel)

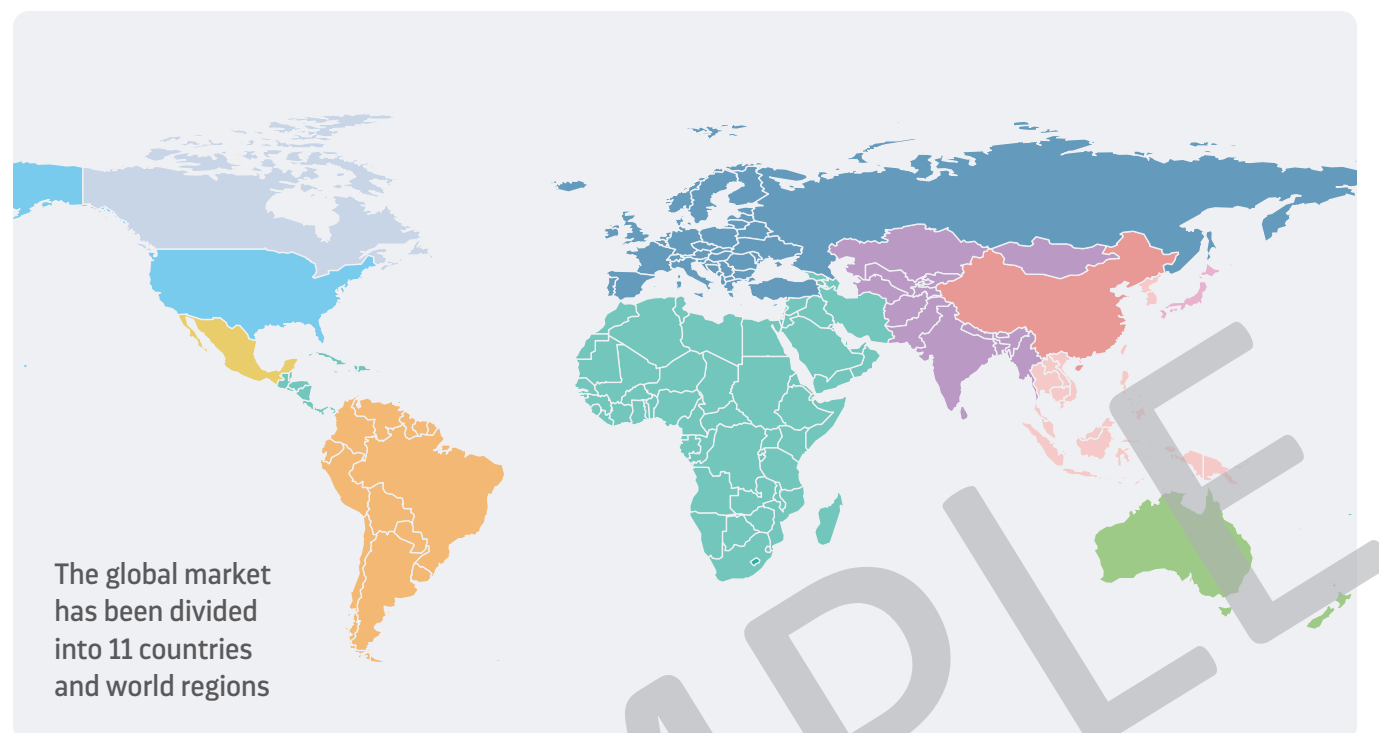
The market size estimates presented in this report are for 2020 and 2021, along with annual growth rate projections for the 2022–2023 timeframe. All figures are presented as millions of US dollars (MM\$).



GOED is committed to presenting market estimates based on the best data available at the time of the research and publication of this report. Historical estimates provided in this report may not match estimates in previous reports as figures are updated to reflect currently available insights into the market.

GOED has made every reasonable effort to ensure the accuracy of this report. However, information in this report is not guaranteed to be accurate and should not be construed as investment advice. Any errors and omissions are unintentional.

Omega-3 Finished Product Market, Divided by Economic Subregion



● **USA**

● **Canada**

● **Mexico**

● **South America**

● **Europe**

All European countries, both Eastern and Western, including Russia and Turkey

● **Australia/New Zealand**

● **China**

All regions under the current jurisdiction of the General Administration of Customs of the People's Republic of China, and the China Food and Drug Administration, including Hong Kong and Macau

● **Japan**

● **Rest of APAC**

Asia-Pacific Region, includes Korea, Vietnam, Indonesia, Malaysia, Thailand and Singapore, but not Japan and China


● **Rest of Asia**

All Asian countries, except China, Japan, and the countries in the Rest of APAC region

● **Rest of World (ROW)**

MARKET OVERVIEW

The global EPA/DHA consumer products market achieved annual sales of \$47 billion in 2021, with growth remaining strongest in the developing markets, including Rest of Asia and Rest of World. Sales increased globally 3.2% in 2021; this is the same growth achieved in 2020 but with very different market dynamics.



In terms of product categories, the pharmaceutical segment drove growth in 2019–2020, but that slowed in 2021. Increased pet ownership around the world helped the pet food business become the top growth category in 2021, while wellness concerns during the pandemic boosted growth for dietary supplement sales in 2020 and 2021. The infant formula category continues to be the largest contributor to EPA/DHA consumer sales with 53% market share, but growth is slowing in this segment. The food and beverage and clinical nutrition/medical foods categories remain small contributors to overall sales.

For the 2022–2023 time frame, growth of the overall EPA/DHA finished product market is expected to average 3.2% annually.

REGIONAL TRENDS

The US and Europe are the predominant regions in the global EPA/DHA consumer products market, holding a combined XX% share in 2021. Sales growth over the last two years has remained stronger in the US than in Europe, allowing it to achieve \$XX.X billion in sales, or XX% market share, compared to Europe's XX% share.

Over the last two years, the drivers of sales growth in the US shifted noticeably, moving from one dominant growth category to individual contributions from multiple categories. Going into 2020, growth in the EPA/DHA pharmaceuticals category was continuing to skyrocket thanks to increased promotion in the US of Amarin's EPA-only omega-3 drug Vascepa, but pandemic restrictions that reduced pharmaceutical sales representatives' ability to visit doctors' offices slowed pharmaceutical growth in the US from XX.X% in 2019 to XX.X% in 2020. Generic entrants in 2021 cause growth to slow even further to X.X% last year.

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Growth in the EPA/DHA pharmaceuticals category was continuing to skyrocket, but the impact of the pandemic on pharmaceutical sales reps being able to visit doctors slowed growth slightly.

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TABLE 1.1. 2021 Global EPA + DHA Finished Product Sales By Region, in USD MM\$

REGION	2021
United States	\$XX,XXX
Europe	\$XX,XXX
China	\$X,XXX
Rest of APAC	\$X,XXX
Japan	\$X,XXX
Rest of World	\$X,XXX
Canada	\$XXX
Australia/New Zealand	\$XXX
Rest of Asia	\$XXX
South America	\$XXX
Mexico	\$XXX
MARKET TOTAL	\$XX,XXX

TABLE 1.2. Global EPA + DHA Finished Product Projected Annual Growth Through 2023 By Region

REGION	GROWTH
Rest of Asia	XX.X%
China	X.X%
Rest of Latin/South America	X.X%
Rest of APAC	X.X%
Mexico	X.X%
Rest of World	X.X%
Australia/New Zealand	X.X%
Canada	X.X%
Europe	X.X%
United States	X.X%
Japan	X.X%
OVERALL MARKET GROWTH	X.X%

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Developing country status and increased regional penetration by global brands is helping to boost growth in the Rest of World region.

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DIETARY SUPPLEMENTS

Global EPA/DHA supplement sales reached an estimated \$X.X billion in 2021, making it the fourth largest consumer products category. Unlike many of the other product categories in this report, EPA and/or DHA are often the primary or even sole ingredient in these products. Sales growth was boosted during the pandemic thanks to the healthy association connected to EPA/DHA supplements and growth is expected to increase X.X% annually through 2023.

According to Mintel's Global New Products Database, new supplement product development across many global regions remained strong during the pandemic despite the fact that EPA/DHA products do not have the advantage of strong immunity claims. What they do have is strong consumer recognition, and interest increased as consumers looked for any path to better health. Globally, new product introductions for EPA/DHA supplements more than doubled in 2020 and remained stronger than normal in 2021.

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