

**Riboflavin Market Revenues to Reach USD 584.21 million by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence**

According to a new market research report titled “[Riboflavin Market Report \(2023-2028\)](#),” the market is estimated at USD 423.41 million in 2023. It is expected to register a CAGR of 6.65% during the forecast period.

The riboflavin market is anticipated to grow due to an increase in the global consumption of fortified foods and beverages. As per the Food Fortification Initiative, it is estimated that close to 31% of the industrially milled wheat flour globally is fortified. Likewise, riboflavin is expected to grow in popularity because of its broad application and multi-functionality. Riboflavin, or vitamin B2, has various applications in many fields, including food processing, pharmaceuticals, and animal feeding, further fostering the demand in the market.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 423.41 million
Market Size (2028)	USD 584.21 million
CAGR (2023-2028)	6.65%
Study Period	2018-2028
Forecast Units	Value (USD million)
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Broad application and multi-functionality of riboflavin.
	Increase in the global consumption of fortified foods.

**Who are the Top Companies in the Riboflavin Market?**

The market is concentrated in nature due to countless regional and domestic players.

The noteworthy players in the global riboflavin market are:

- BASF SE
- Koninklijke DSM NV
- Shanghai Acebright Pharmaceuticals Group Co. Ltd
- Xinfra Pharmaceutical Co. Ltd
- Hubei Guangji Pharmaceutical Co. Ltd
- N.B Group Co. Ltd

- Shanghai Hegno Pharmaceutical Holding Co. Ltd
- Legend Industries
- Parchem Fine & Specialty Chemicals
- Hebei Shengxue dacheng Pharmaceutical Co. Ltd

**Other Reports That Might Be of Your Interest:**

- [Ascorbic Acid Market Report](#) - The ascorbic acid market size is expected to grow from USD 1.86 billion in 2023 to USD 2.44 billion by 2028, at a CAGR of 5.66% during the forecast period (2023-2028).
- [Vitamin A Market Report](#) - The vitamin A market is projected to register a CAGR of 4.3% during the forecast period.

**Key Highlights from the Riboflavin Market Report:**

***Expanding Demand for Functional and Fortified Food***

- Food fortification has been used to prevent micronutrient malnutrition in the past. However, food fortification today is used to improve health and wellness. By expanding baked food's better-for-you attributes, fortification provides avenues for manufacturers to add value to their product categories.
- According to the Food Fortification Initiative (FFI), a worldwide organization that supports the fortification of industrially milled flour, maize flour, and rice, almost 31% of the world's industrially milled wheat flour is fortified.

***APAC to Dominate the Market***

- The Asia-Pacific region holds the dominant position in the riboflavin market, driven by factors such as rapid urbanization, industrialization, ongoing product development, and technological advancements. Furthermore, increasing health awareness among people, the rise in per-capita income, and a wide range of applications are further augmenting the market growth.
- According to World Bank, GDP per capita in Singapore, Australia, and Japan were USD 72,794, 59,594, and 39,285, respectively, in 2021. Some of the popular riboflavin sources in the region involve meat, eggs, salmon, and dairy products.

**What are the Latest Developments in the Riboflavin Market?**

- In May 2023, DSM-Firmenich AG, the international innovation partner in nutrition, health, and beauty, completed its merger with Firmenich International SA.
- In May 2022, Royal DSM announced merging with Firmenich. DSM-Firmenich will have four business units — perfumery and beauty, food and beverage, health and nutrition, and animal nutrition, with combined sales of almost USD 13.58 billion.

***Mordor Intelligence has Segmented the Riboflavin Market Based on Form, Application, and Geography:***

- By Form
  - Powder
  - Liquid

- By Application
  - Food and Beverages
  - Dietary Supplements
  - Pharmaceuticals
  - Animal Feed
  - Personal Care
  - Other Applications
- By Geography
  - North America
    - United States
    - Canada
    - Mexico
    - Rest of North America
  - Europe
    - United Kingdom
    - Germany
    - France
    - Italy
    - Russia
    - Spain
    - Rest of Europe
  - Asia-Pacific
    - China
    - India
    - Japan
    - Australia
    - Rest of Asia-Pacific
  - Middle East & Africa
    - Saudi Arabia
    - South Africa
    - Rest of Middle East & Africa
  - South America
    - Brazil
    - Argentina
    - Rest of South America

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Riboflavin Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [Gummy Vitamin Market Report](#) - The gummy vitamin market is projected to grow at a CAGR of 8.52% over the forecast period.
- [India Protein Market Report](#) - The Indian protein market is projected to register a CAGR of 5.76%

- [Plant Protein Market Report](#) - The plant protein market is projected to register a CAGR of 4.71%

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.