

M&A Activity Sees Healthy Boost in Vitamins, Minerals, and Supplements Market

15 April 2026 | News

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The Vitamins, Minerals, and Supplements (VMS) industry remains a highly attractive, resilient category driven by an increasingly health-conscious consumer base, a growing focus on preventive health, and an ageing population, according to an industry report released by the Food & Beverage investment banking team at Brown Gibbons Lang & Company (BGL).

Dan Gomez, Head of BGL's Food & Beverage team: "The VMS industry has evolved from a commodity multivitamin business into a sophisticated, consumer-driven market of targeted supplements addressing specific health outcomes. We're bullish on the growth of this industry and believe it remains one of the most structurally compelling sectors in consumer health – resilient through economic cycles, powered by genuine demographic tailwinds, and increasingly attractive to both strategic and private equity investors."

Inside the report, BGL examines the market forces that are fueling expansion in the VMS industry and making it an attractive category for strategic and private equity investors.

Key VMS industry takeaways include:

Assessment of the market size and growth profile of the Contract Development & Manufacturing Organisation (CDMO) market and the increasingly strategic role these organisations are assuming within the modern VMS value chain

How consumer and category trends, particularly growing demand for specialisation and products targeting specific health and wellness needs, are fueling demand in the Branded VMS market

How AI-driven personalisation is reshaping the way consumers discover and purchase supplements and creating opportunities for operationally sophisticated and agile CDMOs

How the ongoing shift toward digital access, ethical brands, and certifications is further amplifying growth

Recent transaction activity that highlights increasing investor interest in the wider VMS industry

Mergers and acquisitions remain active across both the CDMO and Branded VMS subsectors, with recent transactions involving Bioniq, ILS Gummies, Western Botanicals, and Huel highlighting renewed investor interest in the broader VMS sector. Private equity sponsors remain particularly active, drawn by the category's defensive growth profile, fragmented competitive landscape, and meaningful value creation opportunities through operational improvement and platform

consolidation.