The growing nutraceuticals market in India

Nutraceutical

Hyderabad, Jul 10, 2020 (Issuewire.com) - Nutraceuticals refer to products that are derived from herbal products, minerals, vitamins and dietary substances which are consumed for their physiological benefits or to boost immunity against diseases. The etymology of the term can be traced back to 1989, when Dr Stephen De Felice, a medical practitioner introduced this segment to mainstream medicine and hence, invented ‘nutraceuticals’, a term derived from the confluence of ‘nutrients’ and ‘pharmaceutical’.

Despite the foreign origins to the word ‘Nutraceuticals’, what it entails is indigenous to India. India has had a rich heritage of herbal medicines and supplements, which have found resonance in our mythology and folklore. The nutraceuticals market in India is expected to grow from $ 4 billion in 2017 to $ 18 billion in 2025 in the backdrop of rising demand for dietary supplements from upper and middle class.

The nutraceuticals market in India can be further divided into functional food, beverages and dietary supplements. While functional food includes items such as breakfast cereals and fortified flour, functional beverages include commodities like sports drinks, fortified juices, and glucose. Dietary supplements, which constitute over 65 per cent of the Indian nutraceuticals market, include commodities such as macronutrients, herbal and non-herbal extracts. It is this segment that draws major competition and is the home ground to firms like Amway, Himalaya, Dabur and Emami. This segment is growing at a rate of 17 per cent, and hence, will drive the growth of the market.

Propelling the demand for nutraceuticals in India, among other factors, is the fact that 15 per cent of the population is undernourished in the country, and the government has taken several measures to reduce the same through various initiatives such as Integrated Child Development Services (ICDS), National Health Mission (NHM) and the mid-day meal scheme. As per a World Bank report on ‘Nutrition in India’, India loses nearly US$12 billion in Gross Domestic Product (GDP) to malnourishment. However, interventions to alleviate the loss would cost just about US$ 524 million annually, thus, rendering a benefit-to-cost ratio of almost 23 times. This focus on preventive care has also been accentuated due to the increasing costs of healthcare: 62 per cent of the healthcare costs incurred in India are out-of-pocket expenditures. ; 60 per cent of medical prescriptions by doctors in India include supplements. Furthermore, India has also seen an increase in wealth as a result of which, its middle income and high-income households will drive nearly US$ 4 trillion of the country’s incremental consumption by 2030. Pro Healthywayz CEO Mr Rizwan further added, "Nutraceutical is the need of the hour"

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