

**MARKET ASSESSMENT OF THE OTC BRAND
PREFERENCES IN ANTIFUNGAL MARKET AND THE
INFLUENCING FACTORS FOR CONSUMER PURCHASE**

SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR
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SUBMITTED TO

Dr. Saurabh Kumar

IIHMR UNIVERSITY, JAIPUR

**PHARMACEUTICAL MANAGEMENT
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Supervised By:

Name: Dr. Saurabh Kumar

School of Pharmaceutical Management

IIHMR University, Jaipur

Submitted By:

Name: Aakriti Suri

Roll no: IIHMR-U/02/2020-22/0222

Class: Second year pharmaceutical management



Declaration

I, Ms. Aakriti Suri studying in the second year of Post Graduate Diploma in Management (Pharmaceutical Management) program at IIHMR University, Jaipur, hereby declare that I have completed the Dissertation Project titled “Market assessment of OTC Brand Preferences in Antifungal Market and The Influencing Factors for Consumer Purchase” as a part of the curriculum requirement for Post Graduate Diploma in Management (Pharmaceutical Management).

I also declare that the work undertaken by me is original and has not been copied from any source. I further declare that the information presented in this project report is true and has not been submitted to IIHMR University or any other Institute for any other examination.

Date: 20/06/22

Name of the Student: Aakriti Suri

Roll No: 0222

Certificate by Faculty Guide

This is to certify that the project titled “ Market assessment of the OTC Brand Preferences in Antifungal Market and the influencing factors for Consumer Purchase” has been submitted in partial fulfilment for the award of Pharmaceutical Management[PM], 2020-2022 of Indian Institute of Health Management and Research is a result of the bonafide project work carried out by Ms. Aakriti Suri under the supervision and guidance of Dr. Saurabh Kumar.

Name: Dr. Saurabh Kumar

Place: Mumbai

Date-

Acknowledgements

Sr. No.	Name of Topic	Page No.
1	Introduction	1

The preparation and implementation of this management project required adherence to stringent guidelines during such critical times and this would have not been accomplished without constant support and motivation of my associates and well-wishers. I would like to express my gratefulness to each of them in every aspect.

I would like to show my grateful feeling to Dr. Saurabh Kumar sir, for his constant support and help, furthermore at Indian Institute of Health Management Research for his kind assistance during the entire process of management project.

Each one of them was available any time I needed them and supported me throughout the course of the project. I feel to acknowledge my indebtedness and deep sense of gratitude to all the medical practitioners who connected with me virtually and helped me achieve my goal efficiently, by generously giving their valuable time and guidance.

Name: Aakriti Suri

Table of Contents

Market Assessment of the OTC Brand Preferences in Antifungal Market and The Influencing Factors for Consumer Purchase

Introduction

The market for antifungal drugs was valued USD 1.58 billion in 2020, with a CAGR of 3.5 percent estimated to reach USD 1.94 billion by 2026. From 2015 to 2020, the worldwide antifungal medicines market grew at a modest rate. According to the publication, the market would increase at a CAGR of roughly 4% between 2021 and 2026.

Anti-fungal drugs are in high demand in India due to the increasing prevalence of fungal disorders such as athlete's foot, ringworm, candidiasis, and fungal nail infection, among others.

Antifungal medications act by blocking fungus development on host cells and curing the ailment. The introduction of numerous healthcare programmes, The expansion of the anti-fungal pharmaceutical sector is being aided by initiatives reimbursement to individuals in severe need of treatment.

Increased discretionary income enables middle-class households to spend more on healthcare in order to obtain better treatment. Increased expenditures in antifungal drug development research and development activities are likely to boost market expansion during the forecast period. The rise of the anti-fungal medications industry is being driven by a growing awareness of the need of maintaining a healthy body and living a healthy lifestyle. The use of antifungal medications to treat coronavirus is also projected to move the antifungal pharmaceuticals sector ahead.

The Indian Anti-Fungal Drugs Market is segmented into four categories: medication class, indication, infection type, method of administration, end-user, distribution channel, regional distribution, and others. Azole, Echinocandin, polyenes, allylamines, and other pharmacological classes are further classified into the market. Throughout the forecast period, the azoles category is likely to dominate the market for antifungal drugs. Demand for antifungal drugs is likely to climb as patient awareness grows, owing in part to social media efforts and government-sponsored camps. Increased pharmaceutical sales and the predominance of discretionary cash are propelling the industry ahead.

The market includes indications such as candidiasis, aspergillosis, dermatophytosis, mucormycosis, and others. Because of the huge number of cases associated with fungal species, is likely throughout the projection period. To remain competitive in the market, major corporations are inventing novel medicines and selling new goods. Mergers and acquisitions, as well as the development of new goods, are examples of competitive tactics.

Literature Review

1. Consumer preferences of antifungal products for treatment and prevention of tinea pedis

Rachel Kang, Shari Lipner, 24 Jun 2019.

The purpose of this study was to identify customer preferences for tinea pedis antifungal products, with an emphasis on characteristics that may impact purchase and usage. In 2018, Amazon.com users were sorted by rating and number of reviews after medications used to cure athlete's foot. often mentioned positive component (42 percent of responses), followed by aesthetic features (14 percent). commodities and costing the most and soaks costing the least.

OTC Drugs: A Consumer Behaviour Perspective

Sandeep N Dive, December 2016.

Summary- According to this report, Industries all across the world are undergoing a paradigm shift. Unusual sales approaches are emerging, providing marketing prospects that were previously untapped and unconsidered. The purpose of this study is to discover marketing tendencies in OTC (over-the-counter) pharmaceuticals, which account for a sizable portion of the pharmaceutical sector. Non-prescription meds are any pharmaceuticals in India; the term "OTC" has no legal validity (or OTC drugs). OTC drugs have long been a part of the health-care system. Using this method, customers can receive drugs from a Registered Medical Practitioner without a prescription.

Purchasing Over-The-Counter Medications: The Influence of Age and Familiarity

Mitzi M. S. Johnson, Suzanne C. Drungle, 11 Nov 2010.

The relevance of this study is to how age and kind over-the-counter (OTC) medicine influence Procedures for determining decisions that lead to OTC drug selection. The type of OTC medication offered to individuals was used to measure their acquaintance with the domain of choice Thirty-six persons, both young and elderly, participated in a choice task in which they searched four To choose an antacid, cold medicine, laxative, or pain reliever, computerised displays of product label information are used. In general, elderly people were evaluated. materials. more slowly, were more likely to take over-the-counter drugs, and were more organised in their information searches.

Drug prescription and self-medication in India: An exploratory survey

Trisha Greenhalgh, 4 July 2002.

Summary- The research of drug prescribing and dispensing in India is described in this publication. The prescriptions prescribed to 2400 patients were documented and analysed in relation to the patient's presenting complaint and diagnosis by public and private medical practitioners, as well as private pharmacies (over-the-counter dispensing).

Purchasing Over-The-Counter Medications: The Influence of Age and Familiarity

Mitzi M. S. Johnson, Suzanne C. Drungle, 11 Nov 2010

Summary- In general, older adults read material more slowly, were more likely to use over-the-counter medications, and were more organised in their quest for information. When it came to pain medicines, older and younger people used the same amount of information and spent the same amount of time deciding, with altering the organisation of their information searches. Older people definitely use product information on OTC medicine packets selectively when given the time to examine information. Initiatives by manufacturers to increase information accessibility may aid older people in making better selections.

Consumer Selection and Buying Behaviour Towards Over the Counter (OTC) Medicine in Jaipur City

Abhishek Dadhich, Dr. Kavaldeep Dixi, February 2017.

Summary- The goal of this study is to evaluate customer views and behaviour regarding OTC medicine selection, as well as the influence of a variety of marketing methods used by major pharmaceutical firms. The current study is based on a cross-sectional survey of 100 customers performed in Jaipur, Rajasthan, in September 2016. This article includes discusses studies on consumer comprehension and awareness of OTC medical usage for common ailments, as well.

A Study on Impact of Advertisement on Consumer Buying Behaviour with respect to OTC Products in Katni City

Dr. Supriya Singh, 2022

Summary- Advertisements for OTC pharmaceuticals play an important part in the sale of OTC drugs in India, and they can have a variety of effects on purchasing decisions. The Drug and Magic Remedies Acts of 1954 and 1955 make it illegal to advertise certain commodities

that must be eaten only under medical supervision. This was done to discourage people from self-medicating. In India, over-the-counter pharmaceuticals are permitted to be advertised and are sponsored by a number of celebrities. Celebrities in India have a huge influence on the audience, thus any product promoted by their favourite celebrity would urge them to buy it.

Objective

Consumer perceptions of brand recognition, safety, and availability were investigated in a study. The goal of the study was to look at the different influencing elements that influence an Individual's preferred brand of over-the-counter (OTC) medications on the market. Furthermore, consumer attitudes and individual norms were examined to see whether they affected customer.

Hypothesis

Despite the fact that the majority of people utilise OTC pharmaceuticals at some time in their life, there are a number of factors that might influence and influence a consumer's decision to purchase an OTC brand. The actual rate of OTC medicine use varies according to socioeconomic factors such as the consumer's age, gender, geographic area, social class (education and income), and health condition. The OTC Antifungal category was chosen for hypotheses formulations based on pharmaceutical sector market share statistics. As a consequence, the following hypotheses may be advanced:

We must determine whether there is a link between customer age and the purchase of OTC antifungal medications. As a result, the proposed hypothesis can be:

Following were the formulated hypothesis for our research study.

H0: No significant relation between the level of education & preference for OTC Antifungal Medicines.

H1: There is a significant relation between the level of education & preference for Antifungal medicines.

Calculations for Hypothesis:

	Up to SSC	HSC	Graduate	Post-Graduate	Total
Yes	1	2	25	8	36
No	3	10	53	18	84
Total	4	12	78	26	120

Observed Values (O)	Expected values (E) = $R_t \times C_t / G_t$	$(O-E)^2 / E$
1	$36 \times 4 / 120 = 1.2$	0.033
2	$36 \times 12 / 120 = 3.6$	0.711
25	$36 \times 78 / 120 = 23.4$	0.109
8	$36 \times 26 / 120 = 7.8$	0.005
3	$84 \times 4 / 120 = 2.8$	1.73
10	$84 \times 12 / 120 = 8.4$	0.304
53	$84 \times 78 / 120 = 54.6$	0.046
18	$84 \times 26 / 120 = 18.2$	0.010

Chi square cal = $\sum (O-E)^2 / E = 2.948$

For chi square tab value, $\alpha = 10\%$, degrees of freedom = $(R-1) (C-1) = (2-1) (4-1) = 1 \times 3 = 3$

Chi square table value = 6.2514

Since chi square cal < chi square tab value, we accept H_0 and conclude that there is no significant difference between level of education & preference for OTC Antifungal medicines.

Research methodology

1. Research design

The design of this research study is descriptive and cross-sectional.

Descriptive research studies explain what is common. They reveal a phenomenon's present state. They describe a person's or a group's individuality and are concerned with the depiction of facts and features of an individual, a group, or a scenario, or they explain a problem,

situation, service, occurrence, or programme. As this study considers OTC product users and tries to discover the causes behind their OTC product buying decisions,

In this study, a cross-section of the adult population utilising OTC products at a certain point in time is investigated. Secondary research was conducted to evaluate the factors that influence consumer purchasing decisions and consumer acceptability of OTC products. This was accomplished by doing a search of numerous academic and professional publications, websites, and academic papers. A review of the different literatures on the study topic was undertaken, followed by a primary research study to assess the effect of various variables on consumer OTC brand choice and the influence of various elements that lead to the purchase of an OTC brand.

2. Sampling design

Stratified random sampling methodology was used for this study.

120 adult consumers from Maharashtra of OTC products, who have used any of the OTC brands in the past or are using them currently, were selected randomly for the study.

The group of the 120-sample consisted of both genders.

3. Target segment

The people or patients who regularly use OTC Antifungal products were targeted for the study.

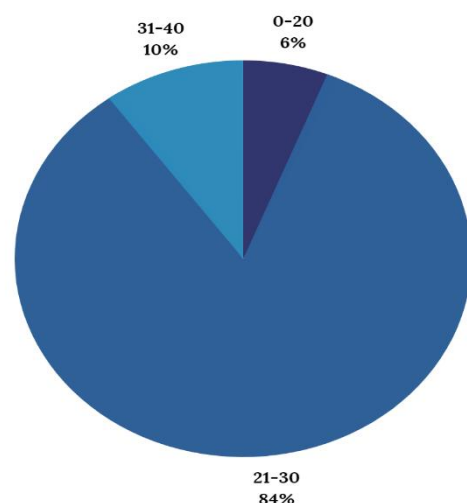
4. Time period

The survey was carried out in Maharashtra for about 70 days.

Research Analysis

Age of Respondents

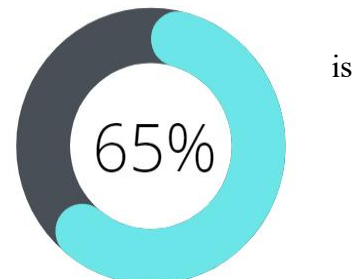
In graph we can see that the major respondents are in age group of 21-30 year which is 84%.



Then second highest respondents are in age group of 31-40 years which are 10% followed by 6% which is in age group of 0-20.

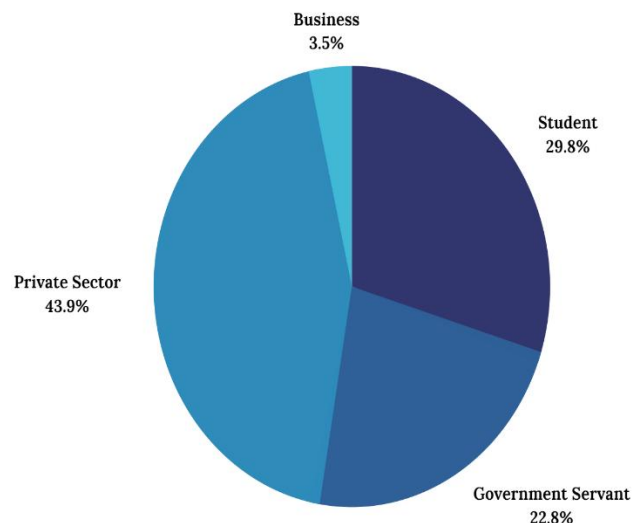
Gender of Respondents

In graph we can see that major respondents were male which 65% and 35% are the females.



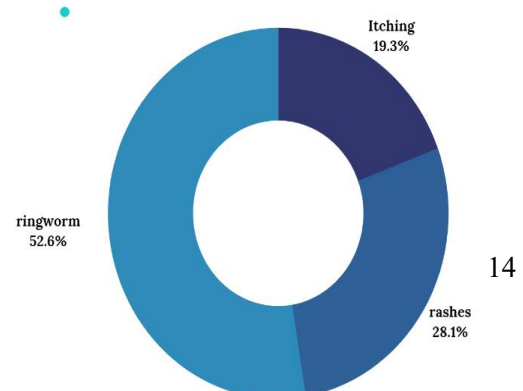
Occupation of Respondents

In graph we can see that the major respondents are from private sector which is 43.9%. Then second highest respondents are Students which are 29.8%. Then the third are Govt. Servants which are 22.8%. followed by 3.5% which are businessmen.



Have You Face Any Fungal Skin Problems?

From the total respondents most of respondent faces the fungal skin problems which are 87.1%.

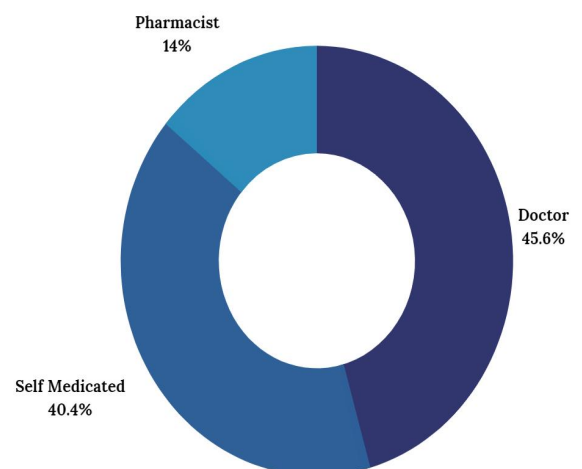


What Kind of Problem It Is?

The most of respondents faces the Ringworm problems which is 52.6%. Then the second highest problem is Rashes faced by respondents that is 28.1%. followed by Itching which is 19.3%.

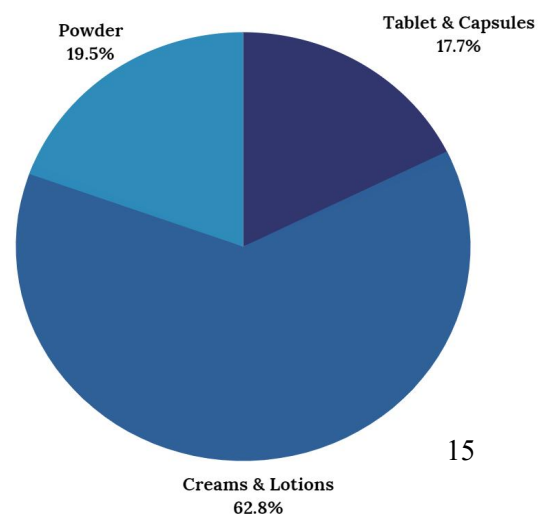
In case of any fungal problems whom do you consult?

Most of Respondents have consulted Doctors for any kind of Fungal Problems which are 45.6%. Then Second highest are the respondents who takes self-medication which are 40.4%. And are last are those who consulted the pharmacist for their problems which are 14%.



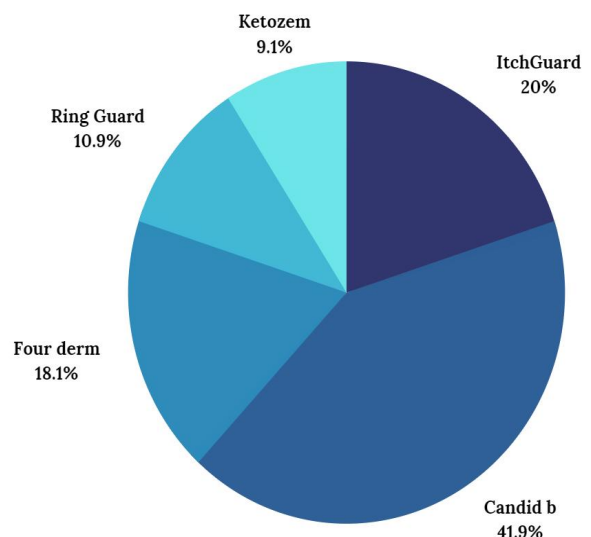
What type of dosage form do you prefer?

Most of respondents have prefer Creams & Lotions for fungal problems which are 62.8%. After that they prefer Power that are 19.5%. Then respondents prefer Tablets and Capsules which are 17.7%.



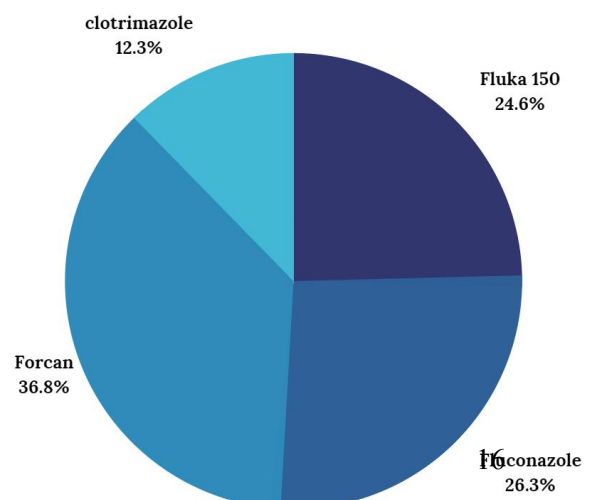
Which brand would you prefer for Cream?

Most of the respondents prefer Candid b Cream for their fungal problems which are 41.9%. After which Itch guard is preferred are 20%. Then the third cream is Four derm which is preferred by 18.1% of Respondents. Then lastly, they prefer Ring Guard and Ketozem which are 10.9% & 9.1%.



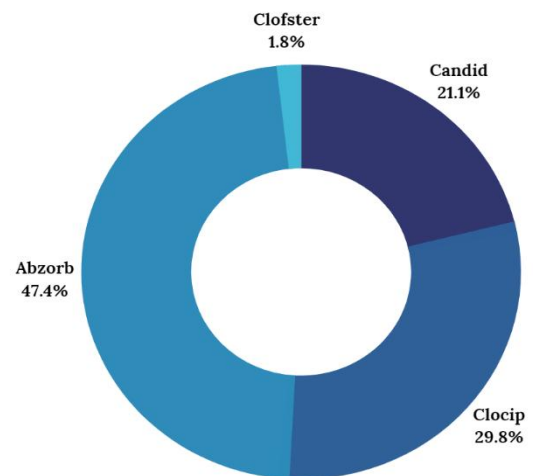
Which brand would you prefer for Tablet & Capsule?

In graph we can see that most of respondents prefer Forcan Tablet for the fungal disease which are 36.8%. Then next is Fluconazole which are 26.3%. Then Fluka 150 which is 24.6% followed by Clotrimazole which are 12.3%.



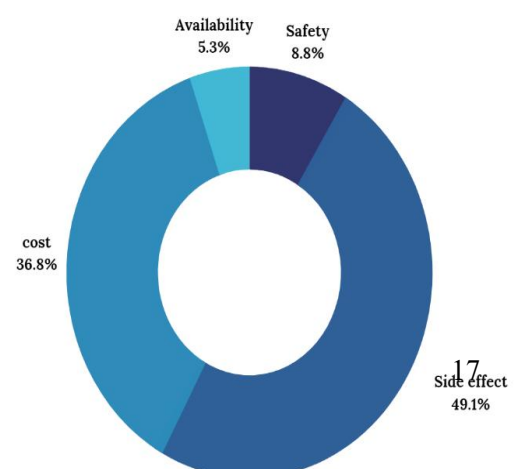
Which brand would you prefer for Powder?

In graph we can see that most of respondents prefer Abzorb Powder for fungal problems which are 47.4%. then the second highest are Clocip which are 29.8%. then Third is Candid which are 21.1%. Then lastly, they prefer Clofster which are 1.8%.



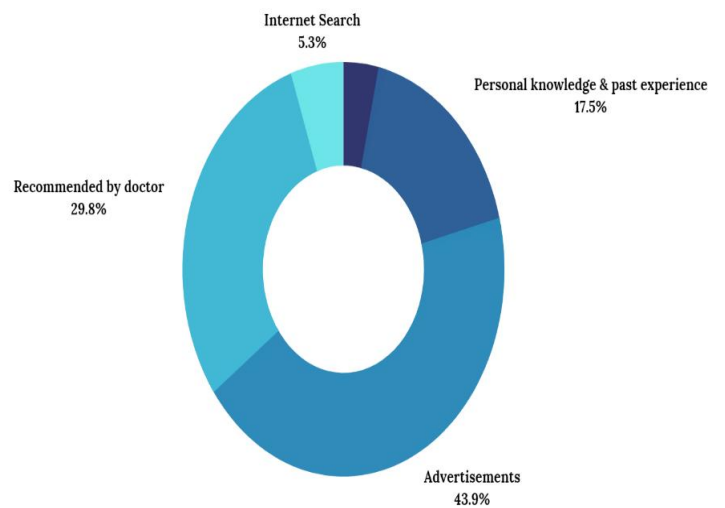
While choosing the brand what all criteria you look for?

Most of respondents look for side effect which are 49.1% then they look cost of brand which are 36.8% then they look safety which are 8.8% and lastly, they look for availability which are 5.3%.



Which is the most influential factor for choosing a brand?

Most influencing factor for purchase a brand in antifungal are Advertisements which are 43.9%. then second highest factor is doctor recommendation which is 29.8%. followed by Personal knowledge and past experience that is 17.5% and last is Internet search which is 5.3%.



Results:

Most of respondents have prefer Creams & Lotions for fungal problems which are 62.8%. After that they prefer Powder that are 19.5%. Then respondents prefer Tablets and Capsules which are 17.7%.

Most of the respondents prefer Candid b Cream for their fungal problems which are 41.9%. After which Itch guard is preferred are 20%. Then the third cream is Four derm which is preferred by 18.1% of Respondents. Then lastly, they prefer Ring Guard and Ketozem which are 10.9% & 9.1%.

From the total respondents most of respondent faces the fungal skin problems which are 87.1%. Most of respondents look for side effect which are 49.1% then they look cost of brand which are 36.8% then they look safety which are 8.8% and lastly, they look for availability which are 5.3%.

Conclusions:

From the above findings of primary data through the questionnaire we can conclude that:

- Most of the population Consults doctors when experiencing fungal problems.
- When choosing a dosage form, most of the people prefer to take creams, but some others also take tablets and powder form.

- Most of the respondents prefer Candid b Cream for their fungal problems. After which Itch guard is preferred. Then the third cream is Four derm. Then lastly, they prefer Ring Guard and Ketozem.
- People usually chose brands by influencing through advertisements and by doctor recommendations.
- The major criteria when choosing a drug brand was the less side effect and Cost of the brand.

Benefits of survey

After the study of OTC brand preference in fungal problems i understood about the factors affecting the purchase of a particular brand, why the consumer is loyal towards one brand and if consumer switches the brand, then reason for it.

Also understood the overall trend of market in terms of sale of a brand.

Factors affecting consumer purchase are as follows:

1. Cost
2. Branding
3. OTx brand

Cost: The economic products are preferred more both by consumer as well as the seller as economic product can fulfil needs of wide range of patients

Branding: Branding of a product done by celebrity is directly proportional to the sale of the product.

OTx Brand: This is the category of brand which is not an OTC product but however by virtue of repeated Rx of same brand by doctor leads to purchase of the product by patient without prescription.

Limitations to Survey

- Sample size for the study was limited.
- Area of study was also small. It can be a bigger area.

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