

**UNDERSTANDING THE CURRENT & FUTURE LANDSCAPE OF BOOMING SECTOR:
NUTRACEUTICALS**
Dissertation Submitted to



The IIHMR University, Jaipur
For the partial fulfillment for the award of degree of Master of Business Administration
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In
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By
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0240

MBA PHARMACEUTICAL MANAGEMENT
2020-22

Under The Supervision and Guidance Of

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School Of Pharmaceutical Management

DECLARATION BY STUDENT

I hereby declare that this dissertation titled understanding the current & future landscape of booming sector: nutraceuticals opportunity is the bonafide record of my original research work. I declare that it has been not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.

Name of Student: - Gaurav Gupta

Date: - 24 /06/2022

Date: 24th June 2022

Internship Certificate

This is to certify that Mr. Gaurav Gupta, student of IIHMR University Jaipur, has successfully completed his internship on “**UNDERSTANDING THE CURRENT & FUTURE LANDSCAPE OF BOOMING SECTOR: NUTRACEUTICALS**” from 11 April 2022 to 24 June 2022.

During his internship, he closely worked as a part of Curosis HealthCare under the guidance of Mr. Manoj Joshi, Head-Sales Marketing.

He was sincere in his assignments and found to be performance oriented.

We wish him all the best for his future endeavors.

Best Wishes

For Curosis Healthcare Pvt. Ltd



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CERTIFICATE

This is to certify that Gaurav Gupta in partial fulfillment of the requirement for the award of the degree of MBA (Pharmaceutical Management) from the IIHMR University, Jaipur under my guidance and supervision and his approach to the research study has been sincere, scientific and analytical.

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I owe and respectfully offer my thanks to my parents for their constant moral support and affection, who served as a constant source of motivation to attain achievement in every phase of my life, and without their kind devotion, this project would not have been turned into reality. I would also thank my friends and colleagues for giving their positive and honest suggestions during this study/research work.

I submit this project with a sense of contentment and utmost regards.

Table of Content

S No.	Topic	Page no.
1	Introduction	8-9
2	Literature Review	10-14
3	Objective & Research	15
4	Data Analysis	16-17
5	Primary Data	18-25
6	Recommendation & Conclusion	26
7	Reference	27-28

INTRODUCTION

Enhanced quality of life and improved healthcare status of people is the basic foundation of any prosperous country. Nutrition care and preventive healthcare are gaining more momentum than prescription drugs, not only in India but also across the globe. [1, 2] George Bernard Shaw once said: “Give a man health and a course to steer, and he’ll never stop to trouble about whether he’s happy or not.” Across the globe, consumers are embracing healthier lifestyles and realizing the importance of good health. According to supplement market trends, the working population and the old age group across the world are struggling to fulfill the basic nutrient requirements due to changing lifestyles. This, in turn, is increasing the dependency of these consumers to consume nutritional supplements for fulfilling their daily nutrient requirement, leading to spiked sales of the nutritional supplements industry. People are focusing on making lifestyle interventions not only to stay healthy but also to reduce dependency on curative measures according to different nutritional needs of different population segments (Fig.1.1).

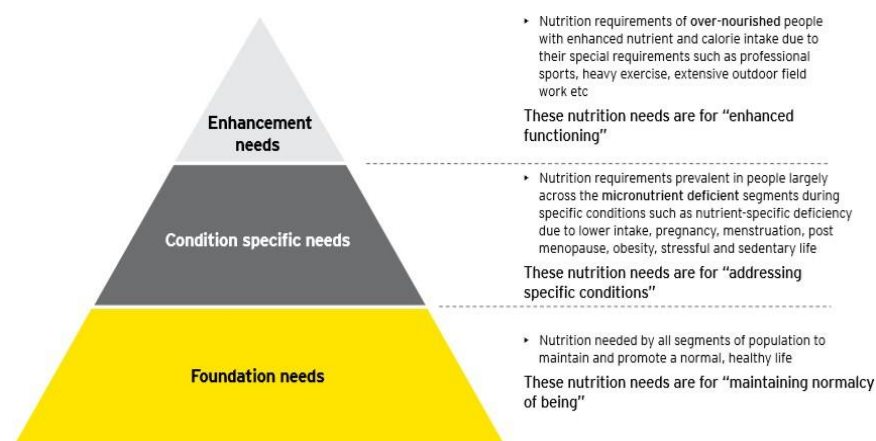


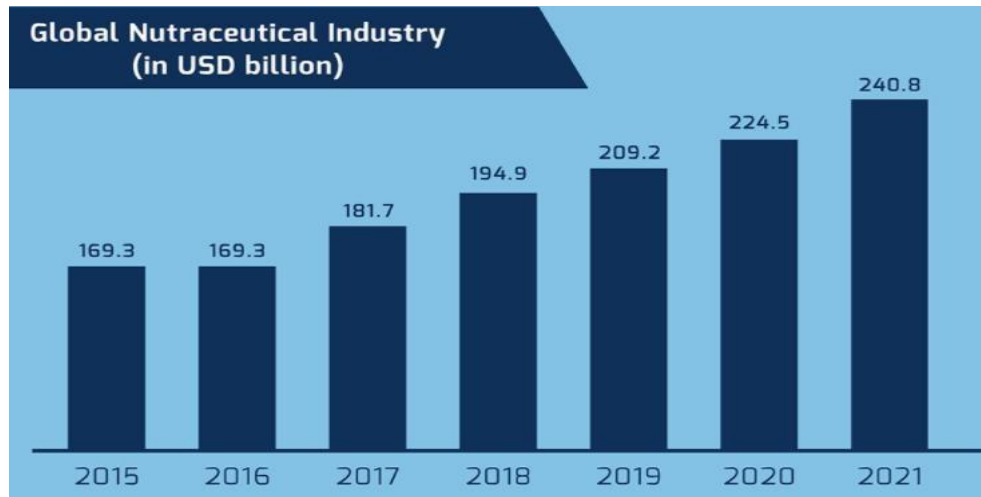
Fig. 1.1: Hierarchy of nutritional needs describing different nutritional needs of different population segments ^[1]

With growing urbanization, nutrition in the population is declining day by day, as traditional ways being given up which adversely hampers balanced nutrition in today’s population leading to reduced immunity and increase disease transmission. There is a big gap in nutrient intake and nutrient requirement due to which – “normal life is no longer normal”. Thus, the rising need to complement daily food with external nutritional interventions has become a non-negotiable action taken by people all around to surpass curative measures.

Nutraceuticals are expected to emerge as a pivotal segment in preventative healthcare & wellness. The pharmaceutical market is growing at just above 10% for the past of couple years, whereas the nutraceutical and wellness segment is growing close to 20% a year and the trend has become such that more than 60% of doctors (diabetologists, nephrologists, gynecologists and oncologists prescribe health and nutrient supplements as part of the treatment therapy. With increased disposable income, rising awareness on

healthcare, the choice to lead a healthier life, inclusion of wearable and smart devices are driving the sales of nutraceuticals.” [3]

Fig 1.2: Global nutraceutical industry is worth USD 240.8 billion (expected) by 2021 [5]



People in India are busy focusing on attaining wellness through proper intake of diet, supplements and are altering their lifestyles to lead healthier lives. Measures like health-promoting diet, intake of health supplements taken by people across the globe are providing a pathway to the pharmaceuticals, food, and technology industry to utilize these opportunities and flourish in this segment. However, like every other segment, the nutraceuticals industry also faced impacts of the COVID-19 pandemic across the globe. This study depicts the Indian and global market of the Nutraceutical Industry which is flourishing and growing at a faster pace in the emerging markets. Also, it gives an understanding of how Indian consumers' awareness and zeal towards staying healthy and fit is driving the Nutraceutical market the impact of the COVID-19 era on the nutraceutical industry. The FMCG and pharmaceutical companies are exploiting the emerging opportunities in this sector by promoting holistic wellness of the people all around, and how to collaborate with new technology to provide consumers a better customer journey for gaining maximum market share. The nutraceutical & health supplements market is constantly evolving with the rise in luxury wellness and organic food segments. Vitamins, Minerals & Health Supplements sales curve is moving high across the globe.

- To gain an in-depth understanding of the Nutraceutical market.
- To identify major growth drivers & market trends shaping the Indian and global nutraceutical market.
- To identify the highest growth segment in the global and Indian nutraceutical industry.
- To map out the opportunities and challenges in the nutraceuticals industry across the globe.
- To understand the impact of COVID-19 on the Indian nutraceutical market.

As nutraceuticals market plays a central role in the health & preventative market. This convergence of medicine, food, and technology has created a battleground in which food and pharma companies compete for leadership in the sector. To hit the bull's eye, companies focus on six main areas: technology, product strategy, compliance, marketing, supply chain management, and corporate deal-making. Thus, this study is done to know about the emerging opportunities, challenges, and trends of the nutraceuticals market which can be utilized by the food and pharmaceutical industry to gain maximum market share. This study also represents the impact of the COVID-19 pandemic on the sales of nutraceuticals and why this industry is emerging as a strong segment from the past few years. Thereafter, the study describes the in-depth study and market dynamics of global and Indian market are conducted.

LITERATURE REVIEW

More than forty percent of deaths in developing countries are attributable to risk factors related to imbalanced nutrition intake.

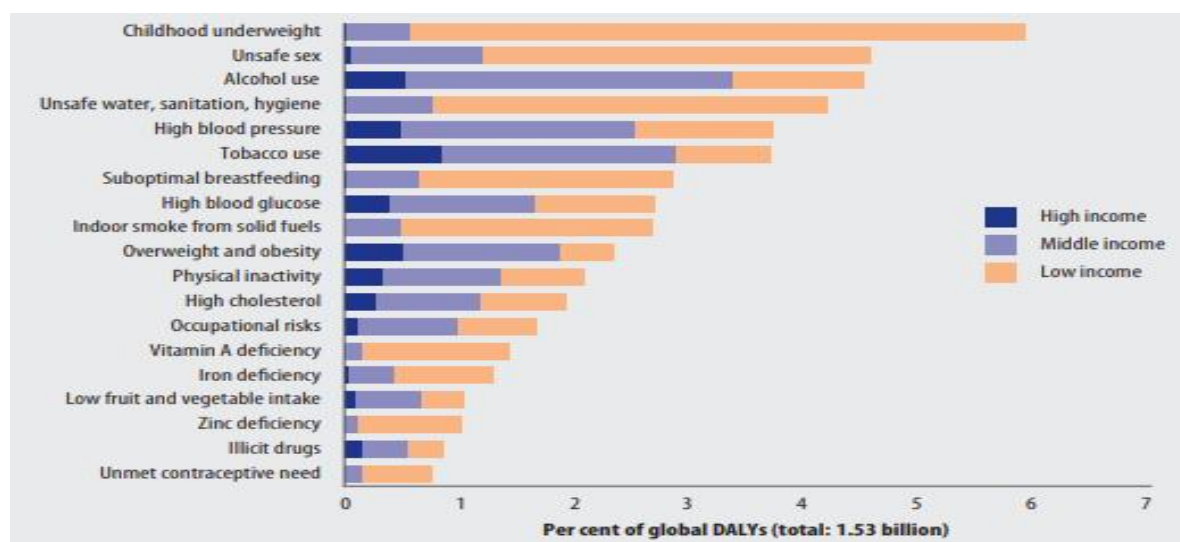


Fig. 2.1: Percentage of disability-adjusted life years (DALYs) attributed to 19 leading risk factors, by country income level, 2004 [6]

The risks that disturb a population also shift over time, from those for infectious disease to those that increase non-communicable disease. Low-income populations are most exaggerated by risks associated with scarcity, such as under nutrition, unsafe sex, unsafe water, poor sanitation and hygiene, and indoor smoke from solid fuels; these are the so-called “traditional risks”. According to the report by IQVIA, 2020, the burden of disease comes from 70% of the lower-income country from poor nutrition, along with few other diseases, whereas only 17% population is affected in developed countries and 31% in pharmerging countries due to imbalanced nutrition intake. As life expectancies increase and the major causes of death and disability shift to the chronic and non-communicable, populations are increasingly facing modern risks due to physical inactivity; overweight and obesity, and other diet-related factors; and tobacco and alcohol-related risks.

Nutraceutical Product Landscape:

The concept of health and wellness has been there around for ages. These days, consumers’ views and behavior have evolved drastically, as they are not just focused on fitness and nutrition, but they look for an overall ‘wellness’ which is the combination of mental, physical, and outer appearance. As per the definition of the National Accreditation Board for Hospital & Healthcare Providers (NABH), wellness is “a state of a healthy balance of the mind and body that results in the overall well-being”. It is a holistic integration of seven dimensions -physical, emotional, intellectual, social, spiritual, environmental, and occupational wellbeing of an individual. However, from consumer products and retail perspective, physical wellness has always been the most salient aspect, which focuses on external appearance and corporal health. From an industry standpoint, it can be grouped into the following three key segments nutraceuticals, alternative therapies, and fitness and slimming. [8, 7] Nutraceuticals include functional foods/beverages, dietary

supplements, and various other types of food that provide health/medical benefits, so a group of multiple products can fit into the nutraceutical category. The product landscape has been evolving since the 1990s and we can sub-categorize nutraceuticals into three segments – functional foods, functional beverages, and health supplements. [9] (Fig. 2.7)

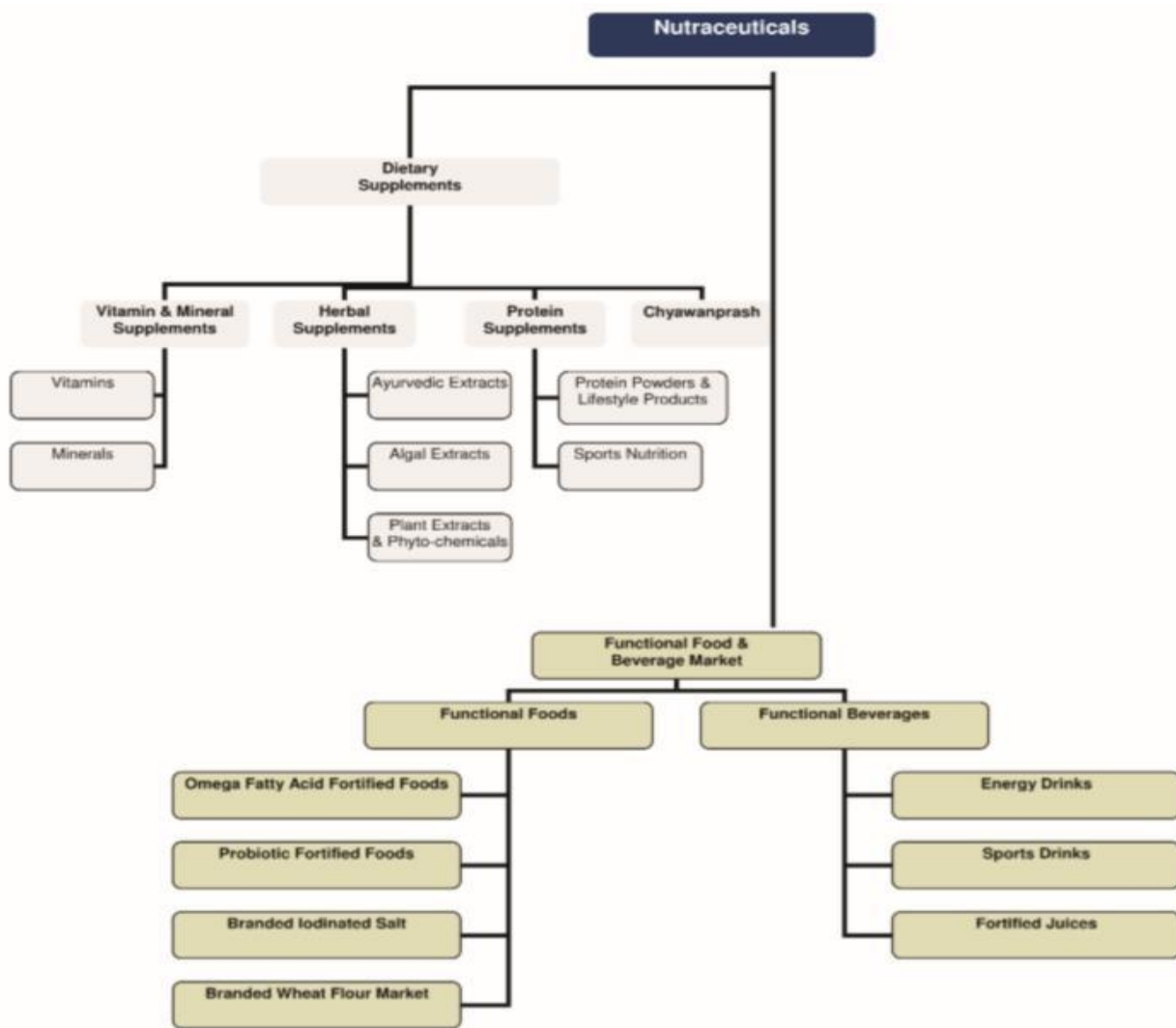


Fig 2.7: Nutraceuticals division [10]

Indian Nutraceuticals Market – Key Players

The year 2022 augurs well for the health-conscious, as Indians are increasingly opting for preventive healthcare to stay fit rather than waiting for diseases to take over and then start treatment, say experts. Higher purchasing power has prompted Indians to be more health-conscious and adopt a healthy diet routine completed with consumption of nutritional supplements, said Mr. D S Rawat, Secretary General ASSOCHAM. The Indian market accounts for 2% of the global nutraceutical market as per the report of the



National Healthcare Federation of India. According to Indian Nutraceutical Industry, Current Scenario and Future Trends, ASSOCHAM, the Indian Nutraceutical industry is growing at a CAGR of 21%, and the market is expected to reach USD 18 billion by 2025. 51% of the Indian Nutraceutical Market is occupied by the products which cater to nutritional deficiency in the Indian population. (Fig. 2.27)

The penetration rate of nutraceutical market is high in urban India which is 22.51%, where as in rural India, it is merely 6.32%. High prevalence of lifestyle diseases coupled with rising awareness to foster future growth via varying consumer segments (Fig. 2.27).

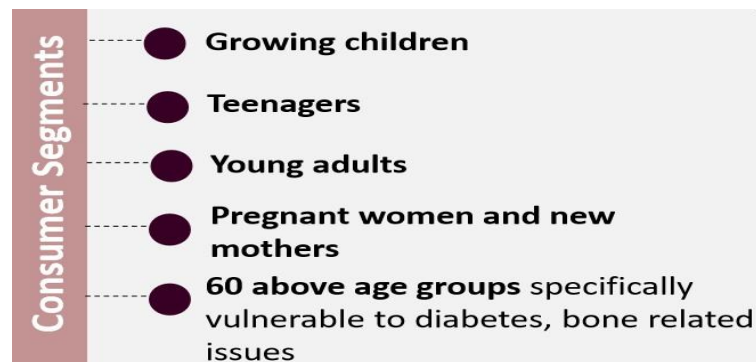


Fig. 2.28: Market segmentation based on consumers ^[11]

Premium pricing is prevalent for dietary supplements especially from international brands like Amway, GNC & Holland & Barrett. Organized pharmacy chains, premium standalone stores, modern trade & e-commerce are preferred channels to sell. (Fig. 2.29)

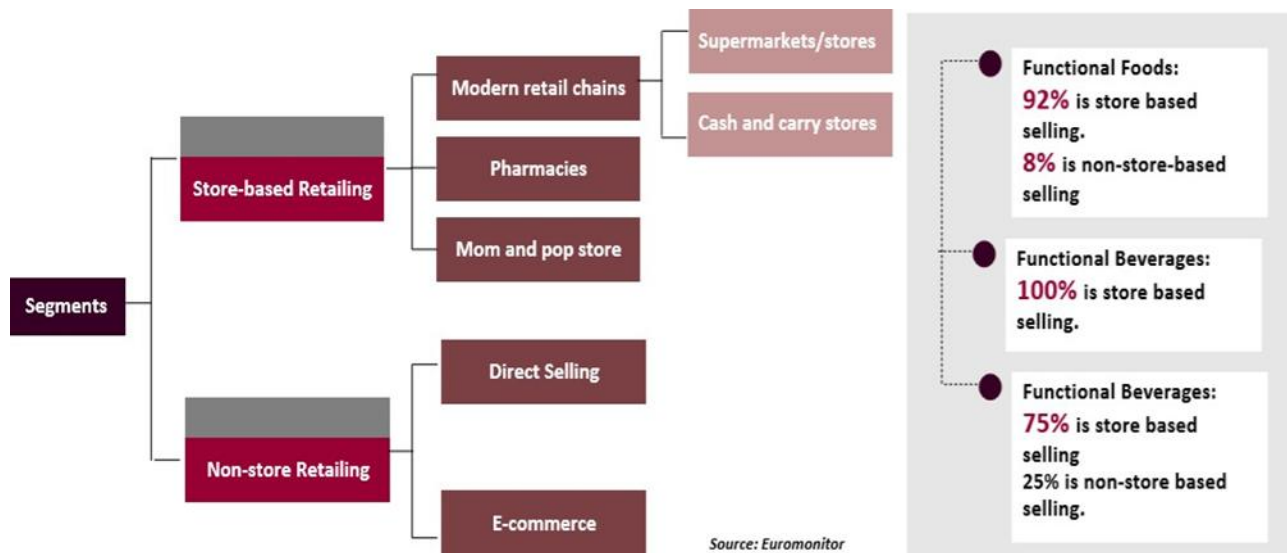


Fig. 2.29: Distribution Channels [11]

According to the report by T&A Consultancy with MISSP, May 2020, Amway emerged as the leader in the nutraceuticals and wellness market with a market share of 12%, and India is one of Amway's top ten markets. Amway has invested USD 150 Million including 80 Million in their manufacturing and R&D facility in the southern state of Tamil Nadu. Amway's Nutrilite, Aventis Pharma's Seacod capsules, Dabur's Glucose, Danone's Protinex, and Novartis's Calcium Sandoz were the key products that dominated the market in May 2020.

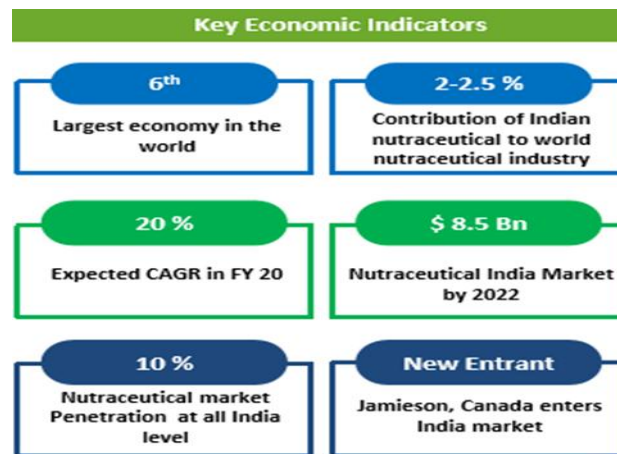


Fig. 2.30: Indian Nutraceutical Market Share [12]

The Indian nutraceutical market (Fig. 2.30) is mainly dominated by pharmaceuticals and FMCG companies, with very few companies that only specialize in nutraceutical products. Increasing health consciousness and improved incomes and standard of living has boosted the growth of the Nutraceuticals markets in India, making it one of the fastest-growing segments.

Functional Foods:

The Functional Foods market was valued at USD 2.7 billion in 2019 and is reached USD 4 billion by 2022 with a CAGR of 10%. In the functional food category, food for diabetes, weight management, cholesterol management, cognitive and digestive food have gained popularity. Leading national players in the functional foods segment, such as Amul, Dabur, ITC, Britannia, and Parle, as well as Indian companies marketing Ayurveda-based functional foods and dietary supplements (e.g., Dabur, Himalaya, Amway, Hamdard Laboratories, Baidyanath, Pantanjali). Food companies, such as Nestlé, Danone, Unilever, Kellogg, and Yakult, are more active in functional foods and beverages, with a few exceptions such as GlaxoSmithKline's Horlicks and Viva or Abbott's longstanding commitment to child, adult, and medical nutrition brands such as PediaSure, Ensure or Glucerna. As per the May 2020 report by MISSP & T&A Consulting Group, Britannia industries came out to be the leader with a market share of 21%, and Probiotic yogurt leads the market with its sales increasing by 24%.

Criteria for the Selection of Articles for the Critical Literature Review

The articles selected for the literature review were based on specific criteria. The first essential requirement was that the articles had to be related to the nutraceutical industry at all costs. The second prerequisite was that the articles could give an insight on the global and Indian nutraceutical market, the impact of COVID-19 on the nutraceutical industry, current & future market trends, regulatory landscape, and consumer behavior, preferably attempting to provide the research with critical findings. It is essential to highlight at this point that special consideration and preference was given to articles that were related to the Indian and Global Nutraceutical Market in particular.

OBJECTIVE AND RESEARCH

RESEARCH QUESTION

How people aware of using the nutraceutical products in the emerging time?

OBJECTIVES

The objectives of the study include investigation of following parameters.

- To assess the baseline level of awareness of functional foods and nutraceuticals among the Consumers.
- Impact on health whiles the use of Nutraceutical in upcoming time.

- To gain an in-depth understanding of the Nutraceutical market.
- To understand the impact of COVID-19 on the Indian Nutraceutical market.

RESEARCH METHODOLOGY:

Survey data and Study Population: The primary data is being collected through Google forms and the adult population is under study.

Sample Size: 90-103 Persons.

Survey Design: Descriptive Study

Sampling Method: Convenience Sampling

Data collection Method: Semi Structured Questioner and schedule

Data Analysis: Excel

Study Duration: 3 Months

DATA ANALYSIS

Questionnaire:

It is an instrument that is used for collecting data in research. It is done with a set of semi-structured questions about demographics, consumer behavior, spends on health & nutrition, and other opinions. It includes extracting individual opinions. It is done to build deeper insights for a better study of current and future trends of the nutraceutical industry. The questionnaire used for data collection is as follows:

- a) What is your gender?
- b) Which age group you belong to?
- c) Which income group you belong to?

- d) What is your educational background?
- e) What practices do you undertake to stimulate health & wellness, and prevent diseases?
- f) What did you do when you suffered from a minor illness (weakness, fatigue, etc.) during the past six months?
- g) In the past 6 months, which category of nutraceuticals have you consumed the most?
- h) For what health benefits you took nutraceuticals during the past six months?
- i) Which of the given factor did you consider while purchasing any nutraceutical during the past six months?
- j) In the past six months, how much did you spend on health & wellness monthly?
- k) Does your doctor prescribe vitamins, minerals, or other health supplements when you feel ill during the past six months?
- l) Are you willing to pay a premium price for a product that provides beyond basic nutrition/ is a natural or organic product?
- m) Do you search for a supplement on the internet before buying it?
- n) From which channel do you prefer buying the health supplements mostly?

Data Analysis

For the analysis of data collected from primary research, Google Forms responses were used and after the secondary research study.

Limitation

Strenuous efforts have been made on the part of various research analysts to maximize the degree of authenticity, accuracy, but certain limitations which were felt during the research are not subject to the lack of effort but to the lack of external factors. The obstacles mainly include geographical, financial, and time hurdles. The topmost reason that lends support to the numerous obstacles lies largely in the fact that the resources are scarce. Some of the limitations during the research were:

- The time for the research work was very limited and very little, as research like global and Indian market needs more time.
- The sample size was small; if it would be bigger, better results could be extracted out.
- Not able to work on the ground due to pandemic situations, gave a blurred image of the on-ground reality of the nutraceutical industry.

DATA ANALYSIS AND INTERPRETATION

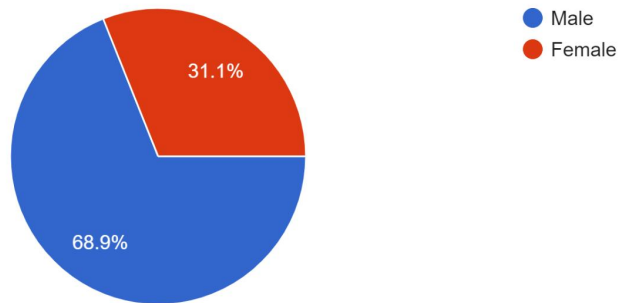
Primary data analysis or interpretation on the basis of questionnaire

Primary Data Analysis:

1. Gender of the sample population?

Gender of the sample population

103 responses

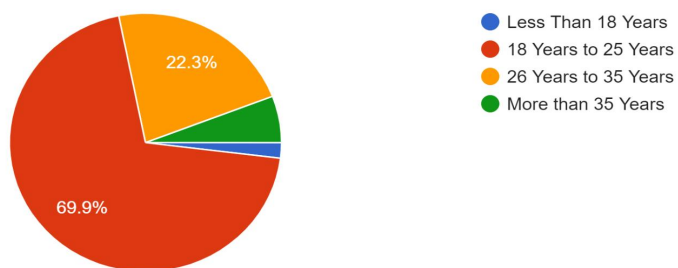


Interpretation: In this survey, we contacted the population of both genders to know their views. According to the data generated, we can see that the number of males is more than females. Males were 68.9% of the total number of respondents approximately and females were 31.1% of the total number of respondents nearly

2. Age Group?

Age Group

103 responses

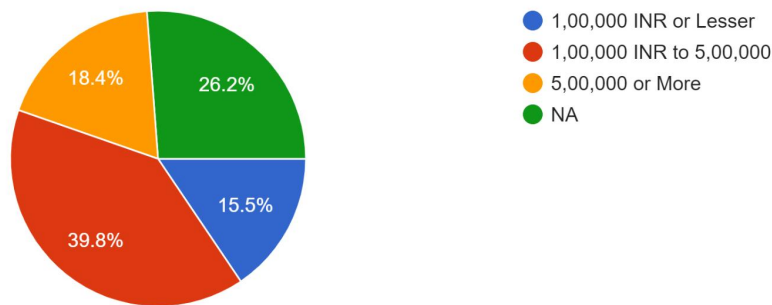


Interpretation: The age group considered in this survey was from (<18 years to >35years). From this pie chart, we can note that the different percentages of age are falling in between the given age group. The chart shows that 69.9% of the respondents belong to 18 years – 25 years

age group, 22.3% of the population belongs to 26 years – 35 years, 5.8% of the people fall under the age group of more than 35 years, and rest 1.9% respondents were below 18 years of age.

3. Income per annum

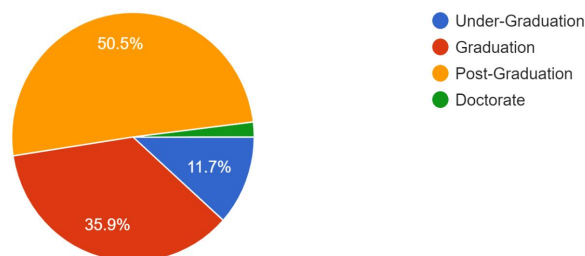
Income per annum
103 responses



Interpretation: Income determines the expenditure, as it is the most important factor which shapes the lifestyle, nutrition, and hygiene, etc. According to the research conducted, it is clear in this pie chart that 26.2% of the respondents belonged to the non-earning group, 39.8% of them earned 1,00,000 – 5,00,000 Rs per annum, 18.4% of them earned more than 5,00,000 Rs per annum, 15.5% of the population fell under 1,00,000 per annum,

4. Educational Background?

Educational Background
103 responses

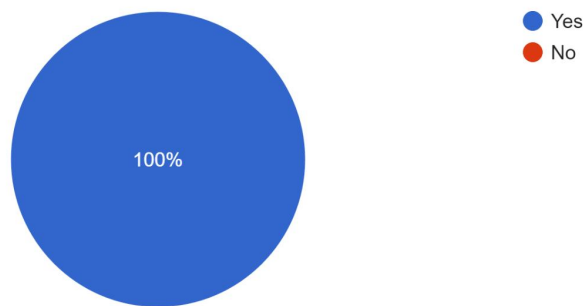


Interpretation: Educational background is the factor that showcases awareness and sensibility among the population and from the findings, we can infer that 50.5% of the people were postgraduate, 35.9% of them were graduates, and 11.7% of them were undergraduates and few of them i.e., 1.9 % of them were doctorates.

5. Internet usage during the past six months?

Internet usage during the past six months

103 responses

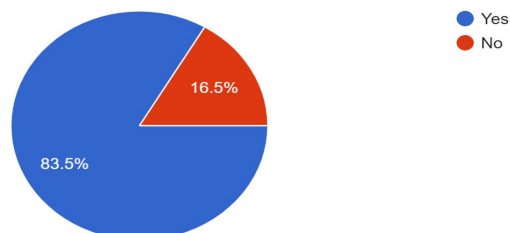


Interpretation: Internet usage among the population depicts the population which utilizes the internet as a medium to make the upgrade and simplify their lifestyles. The above pie chart generated shows that 100% of the respondents had been frequent users of the Internet.

6. Internet search before buying nutraceutical?

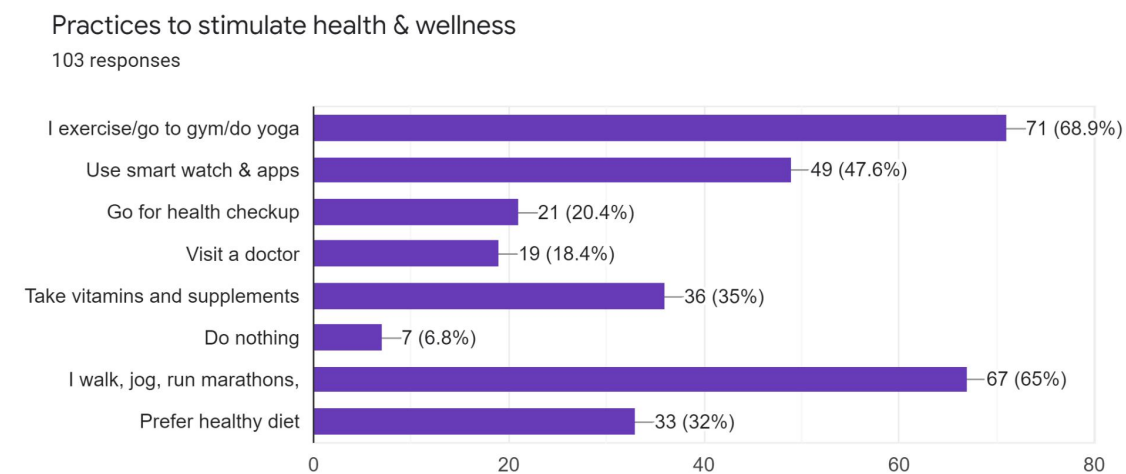
Internet search before buying nutraceutical

103 responses



Interpretation: 83.5% of the respondents gave a positive response when they were asked if they search online about nutraceuticals before buying them, whereas 16.5% don't search for them.

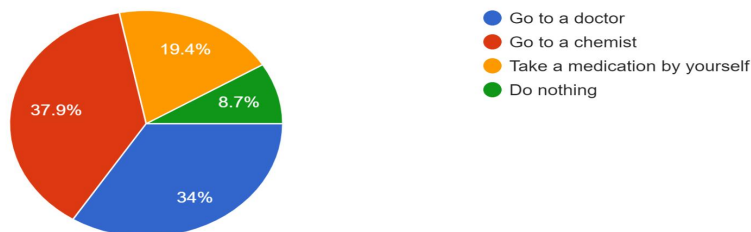
7. Practices to stimulate health & wellness?



Interpretation: When the population was asked about the measures they took to take care of their health which shows the level of awareness and enthusiasm among people to stay fit and healthy, samples opted for multiple options among which 68.9% of them practiced exercise/physical activity/gym/yoga, 35% opted for taking vitamins & other supplements, 47.6% of them use smart watches and apps, 20.4% went for health checkups, 65% went for walking/jogging/marathons, 32% preferred intake of a healthy diet, and 6.8% of them did nothing to prevent diseases.

8. Minor illness treatment preference during past six months?

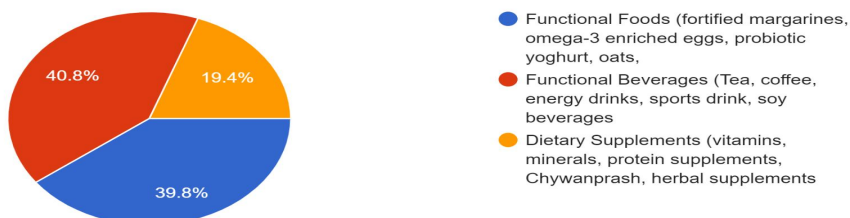
Minor illness treatment preference during past six months
103 responses



Interpretation: 49% of the respondents self-medicated when they face minor illness symptoms like headache, weakness, fatigue, etc. 31% of them went to a doctor for getting to know about their illness, 12% of them prefer visiting a chemist shop, whereas 8% did nothing to treat minor illness symptoms.

9. Most consumed category of nutraceuticals during past six months?

Most consumed category of nutraceuticals during past six months
103 responses

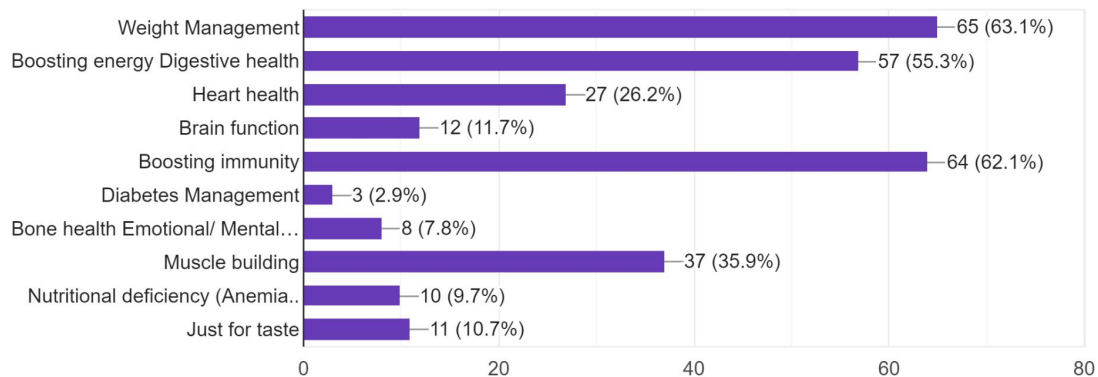


Interpretation: Functional Foods emerged as the most consumed category of nutraceuticals among the sample population as 39.8% of respondents used this category in their daily lifestyle in the past six months to stay healthy. 19.4% of them accepted that they also took vitamins, minerals & health supplements, and 40.8% of them said yes to the functional beverages during the past six months.

10. Purpose of taking Nutraceuticals during past six months?

Purpose of taking Nutraceuticals during past six months

103 responses

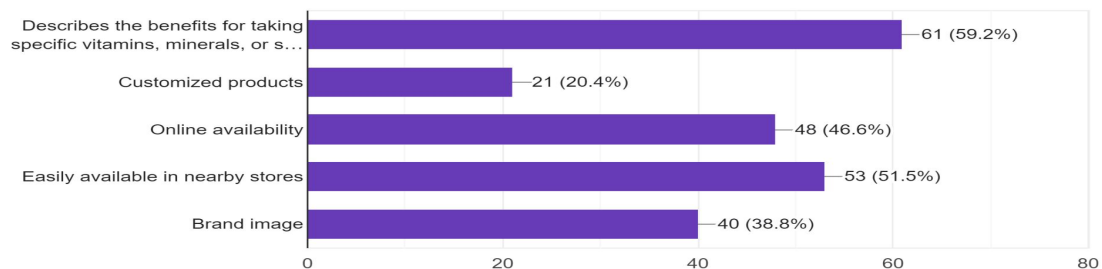


Interpretation: When respondents were asked to select the health benefits for which they took nutraceuticals mostly during the past six months, respondents chose multiple options and the data showed that most of them (63.1%) used nutraceuticals & supplements to Weight Management, 62.1% of them took nutraceuticals for boosting immunity, 55.3% of them took nutraceuticals for digestive health, 35.9% of them opted for muscle building, 26.2 of them took for heart health, 11.7% of them took for brain function, 10.7% of them took for taste, 9.7% took for nutritional deficiency, 7.8% took for Bone health

11. Factors considered while purchasing vitamins, minerals, & health supplements during the past six months?

Factors considered while purchasing vitamins, minerals, & health supplements during the past six months

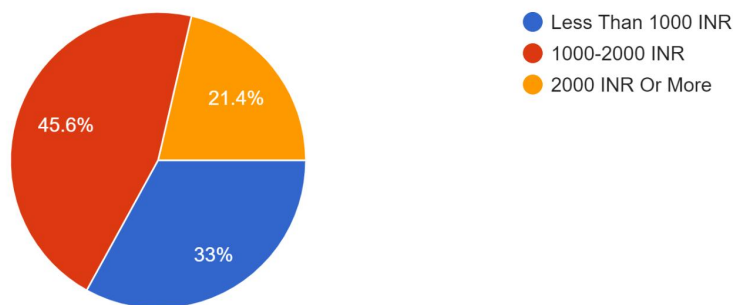
103 responses



Interpretation: 59.2% of the respondents preferred to purchase those supplements during the past six months which gave information about the benefits of taking that supplement, whereas 51.5% of them considered easily available in the nearby stores. 46.6% of them opted for online availability, etc. 38.8% of people whereas purchased those supplements on the basis of the brand image. Very few people (20.4%) preferred checking customize products as the most important factor while purchasing the product.

12. Monthly spent on nutraceuticals, health & wellness during past six months?

Monthly spent on nutraceuticals, health & wellness during past six months
103 responses

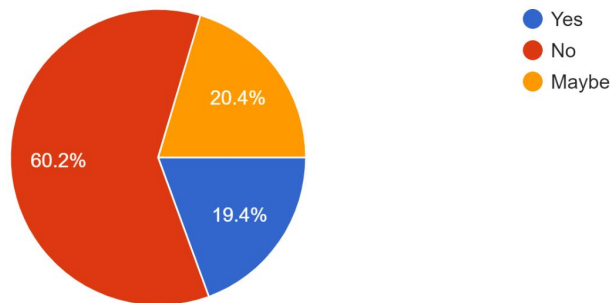


Interpretation: Most of the respondents, i.e., 45.6% spend 1000 – 2000 Rs per month to maintain their health, 33% of them spend less than 1000 Rs per month on nutraceuticals, whereas 21.4% of them spend 2000 –more Rs per month for their health & wellness.

13. Prescription behavior during the past six months?

Prescription behavior during the past six months

103 responses

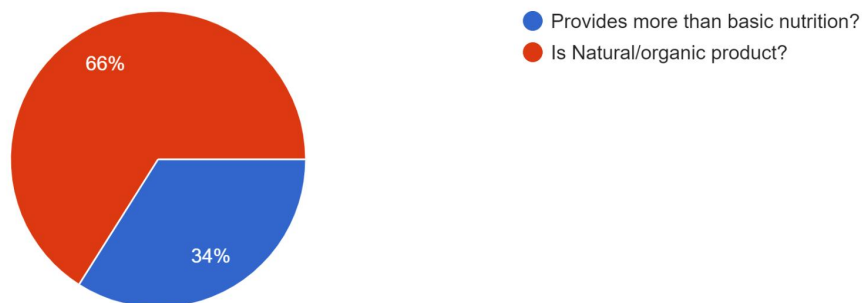


Interpretation: 19.4% of respondents gave an affirmative response when they were asked if their doctor prescribed vitamins, minerals & health supplements during the past six months, 60.2% gave a negative response to it, whereas 20.4% of them say that maybe it was prescribed but they were not sure of it.

14. Premium pricing for product?

Premium pricing for product

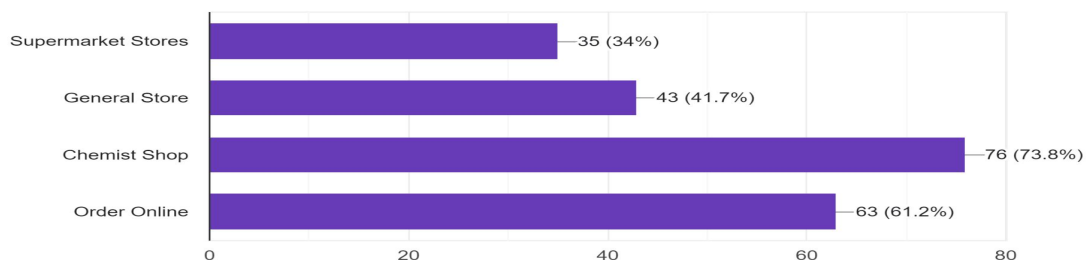
103 responses



Interpretation: When respondents were asked about their choice to opt for paying a premium price to a certain nutraceutical product, 66% got ready to pay a little higher if the nutraceutical product offered to them provides more than basic nutrition, whereas 34% wanted the product to be natural/ organic.

15. Channel of preference for buying nutraceutical products during past six months?

Channel of preference for buying nutraceutical products during past six months
103 responses



Interpretation: 73.8% of the population preferred buying nutraceuticals from the chemist shop, 61.2% among them liked to order products online, 41.7% of them bought the products from the general store, and 34% among them bought products from supermarket stores.

CONCLUSION AND RECOMMENDATIONS

The outlook for the health supplements and nutraceuticals industry in India is very positive. The popularity and growth of this industry can be attributed to consumers' increased disposition and awareness towards health and nutrition. Consumer focus is shifting from medical treatment for sickness to a positive approach for the prevention of diseases.

The Indian government is applying several path-breaking reforms to make India a better place for doing business. The strong and favorable demand, supply drivers along with India's regulatory framework builds a very strong case for doing business in India. Personalized nutrition is gaining popularity with time.

It can be a challenge for companies to stay up-to-date with innovative technologies, regulatory change, and the pace of consumer trends in a competitive and rapidly growing market. Success will come to those who recognize that they can, and should, have a role to play in promoting and delivering responsible nutrition.

To succeed in the brave new world of nutraceuticals and reach the consumers' mind in the COVID-19 and post COVID-19 era, companies will have to excel in: Technology, Product Strategy, Regulations & Compliant Marketing, and Supply Chain

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