

UNDERSTANDING THE CURRENT & FUTURE LANDSCAPE OF BOOMING SECTOR: NUTRACEUTICALS

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Introduction

- The [nutraceutical](#) market is currently a high-impact multi-billion-dollar industry, and it is anticipated to grow rapidly over the next decade. Nutraceuticals comprise diverse food-derived product categories that have become widespread due to increased consumer awareness of potential health benefits and the need for improved wellness. This targeted review is designed to identify the current global trends, market opportunities, and regulations that drive the [nutraceutical](#) industry. Safety and efficacy concerns are also explored with a view to highlighting areas that necessitate further research and oversight. Key drivers of the nutraceutical market include aging populations, consumer awareness, consumer lifestyle, increasing cost of healthcare, and marketing channels. Although some nutraceuticals hold promising preventive and therapeutic opportunities, there is a lack of a universal definition and regulatory framework among countries. Moreover, there is a lack of adequate evidence for their efficacy, safety, and effectiveness, which was even further highlighted during the ongoing [coronavirus](#) pandemic.

Objective

- **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.

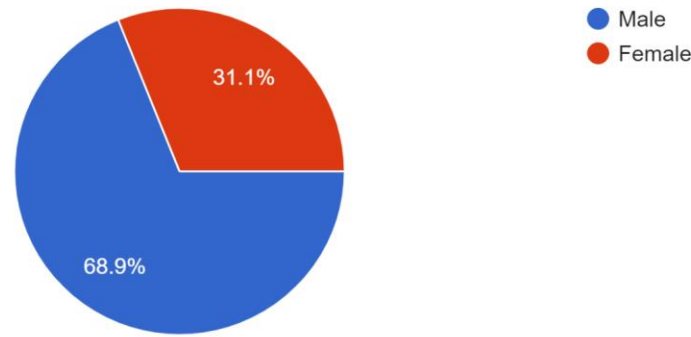
Methodology

- **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

- 1. Gender of the sample population?

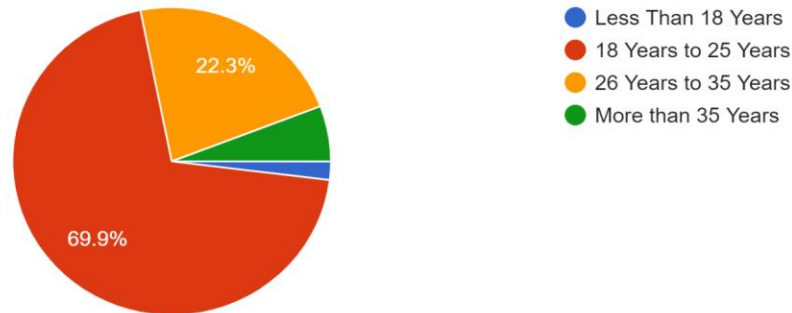
Gender of the sample population
103 responses



- 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?

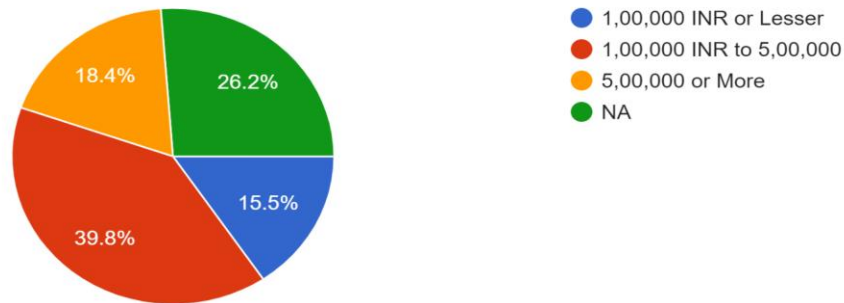
Age Group
103 responses



- **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 68.9% 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

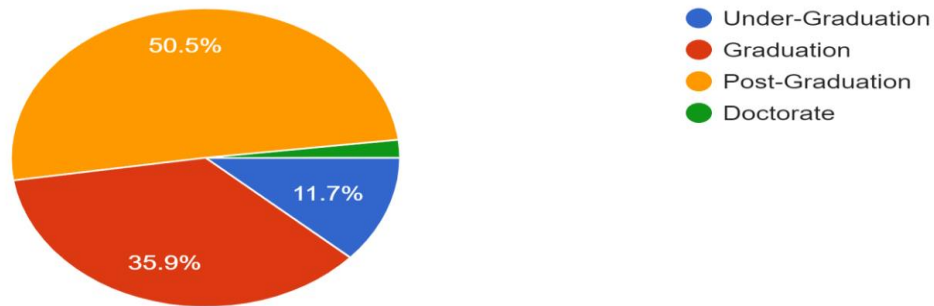


- **Interpretation:** Income determines the expenditure, as it is the most important factor which shapes the lifestyle, nutrition, and hygiene, etc. According to the research conducted, it is clear in this pie chart that 26.2% of the respondents belonged to the non-earning group, 39.8% of them earned 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

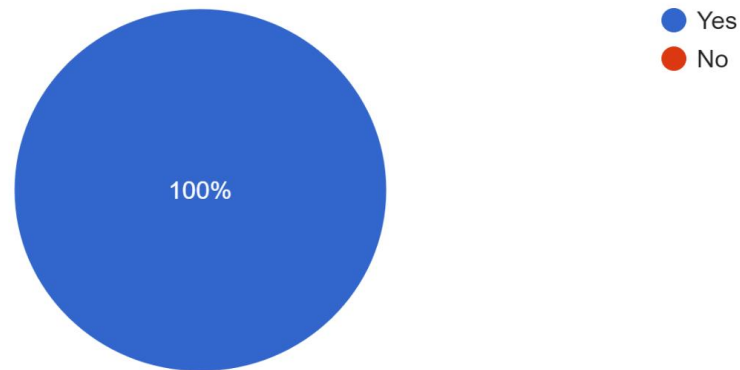
103 responses



- **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 postgraduates, 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?

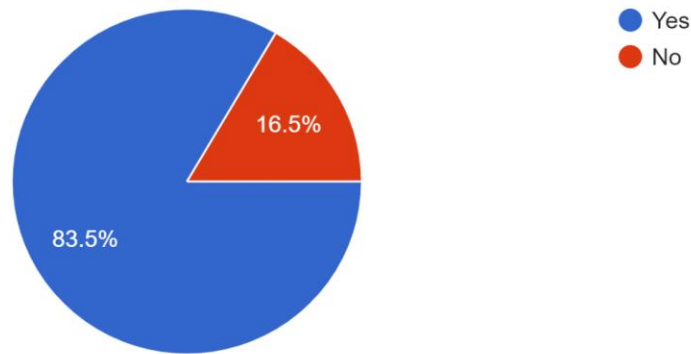
Internet usage during the past six months
103 responses



- **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 were frequent users of the Internet.

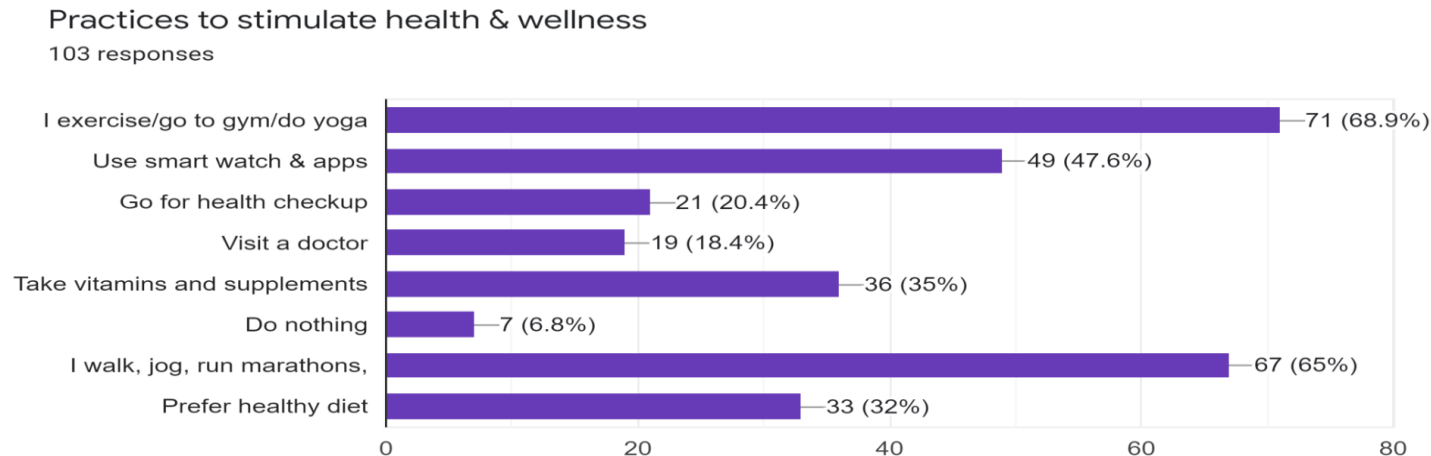
6. Internet search before buying nutraceutical?

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.

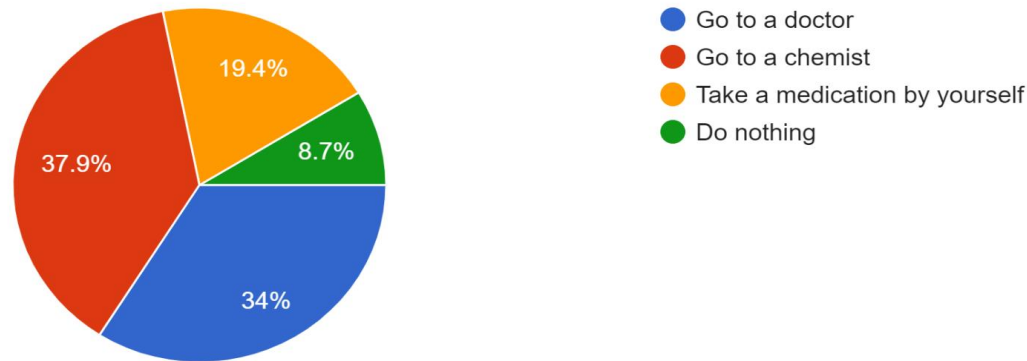
7. Practices to stimulate health & wellness?



- **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

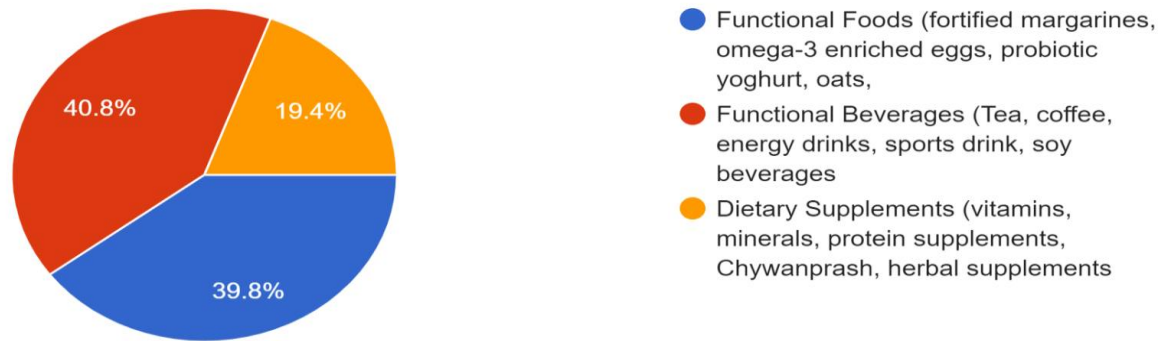


- **Interpretation:** 49% of the respondents self-medicated when they face minor illness symptoms like headache, weakness, fatigue, etc. 31% of them went to a doctor for getting to know about their illness, 12% of them prefer visiting a chemist shop, whereas 8% did nothing to treat minor illness symptoms.

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

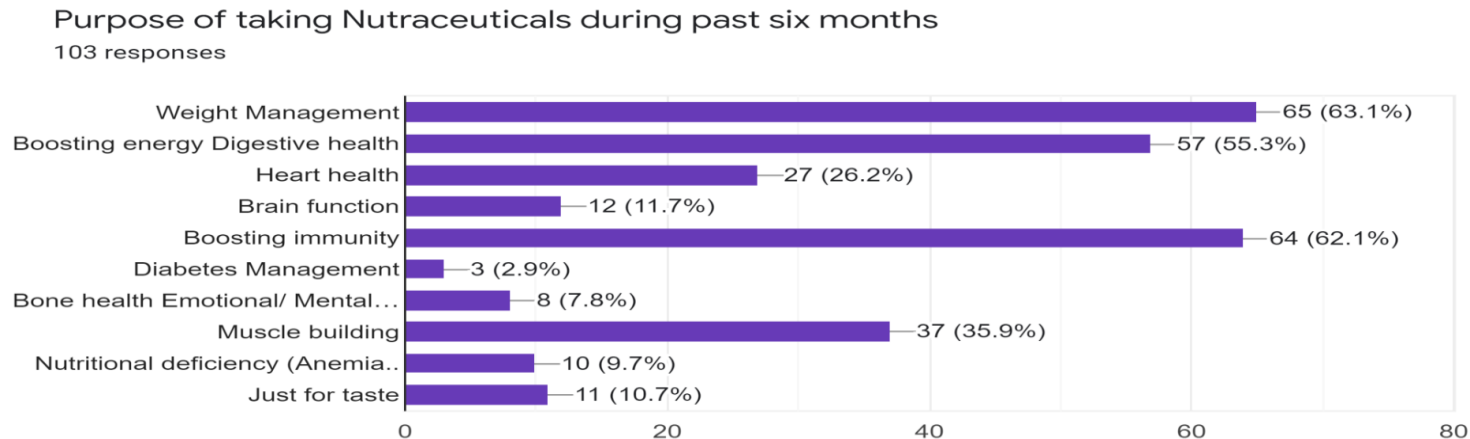
Most consumed category of nutraceuticals during past six months

103 responses



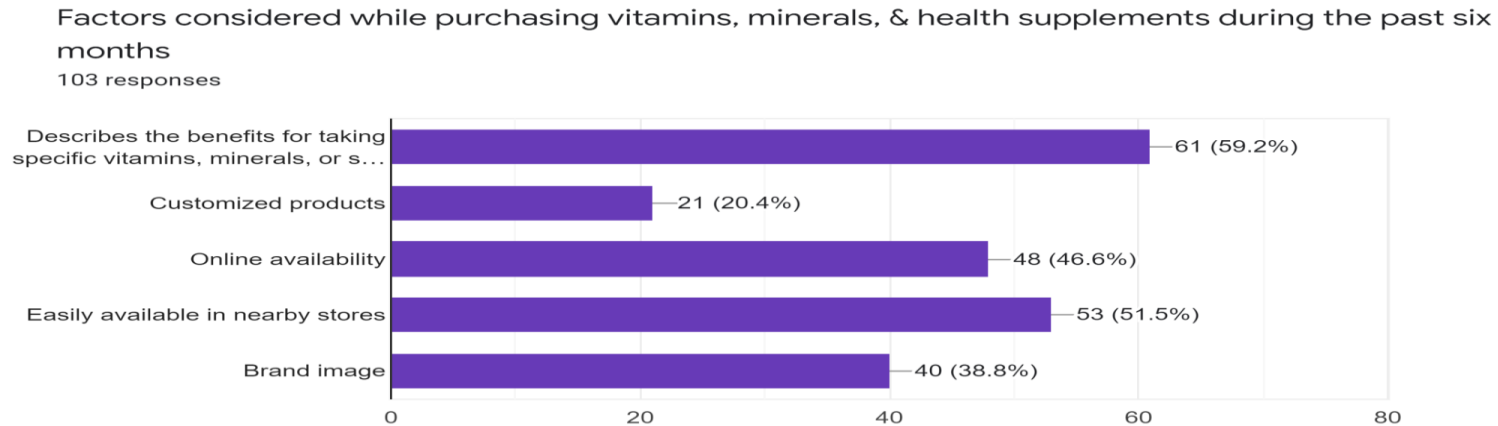
- **Interpretation:** Functional Foods emerged as the most consumed category of nutraceuticals among the sample population as 39.8% of respondents used this category in their daily lifestyle in the past six months to stay healthy. 19.4% of them accepted that they also took vitamins, minerals & health 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?



- **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?

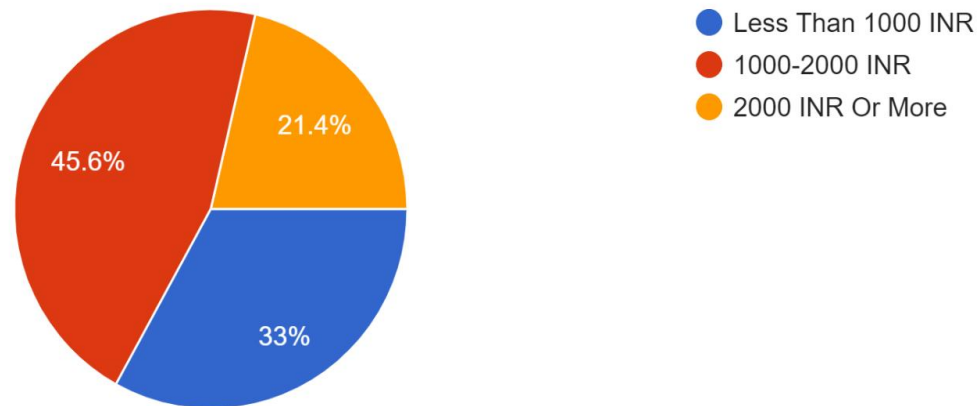


- **Interpretation:** 59.2% of the respondents preferred to purchase those supplements during the past six months which gave information about the benefits of taking that supplement, whereas 51.5% of them considered easily available in the nearby stores. 46.6% of them opted for online availability, etc. 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

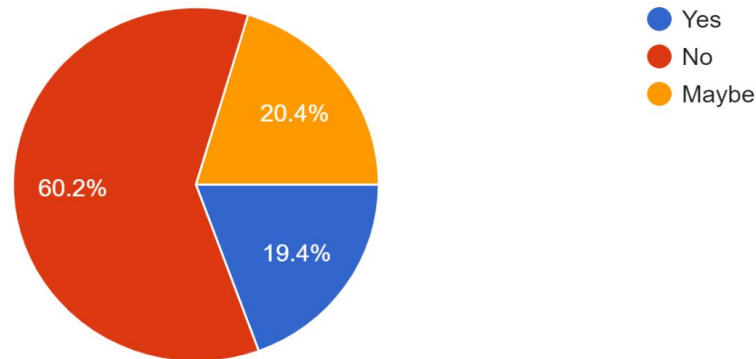
103 responses



- **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?

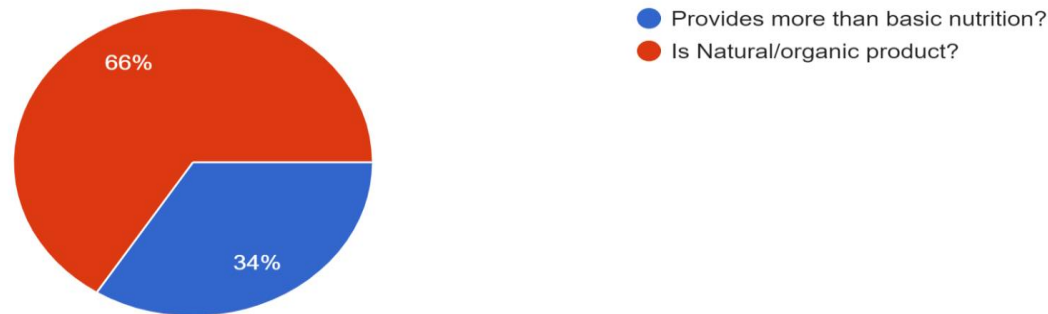
Prescription behavior during the past six months
103 responses



- **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

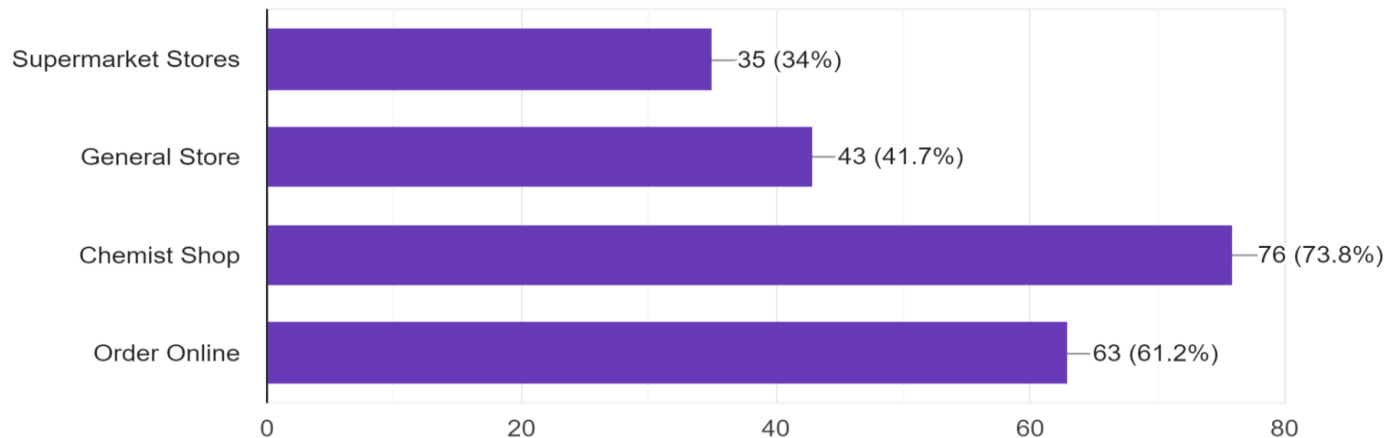


- **Interpretation:** When respondents were asked about their choice to opt for paying a premium price to a certain nutraceutical product, 66% got ready to pay a little higher if the nutraceutical product offered to them provides more than basic nutrition, whereas 34% wanted the product to be natural/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

- 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



Thank You!!