SYNOPSIS

Dissertation Topic:

"Identifying Market Gap and Possible Market Opportunity for a New Product Launch in the Field of Infant Formula in the Indian Market"

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Introduction

Infant formula, also known as baby formula, is a specially designed food intended to provide complete or supplemental nutrition for infants under 12 months of age. Unlike breast milk, which is a natural source of nutrients tailored specifically for a baby's needs, formula is a manufactured product meticulously crafted to mimic the benefits of breast milk as closely as possible

Infant formula is made with cow's milk that has been altered to resemble breast milk. This gives the formula the right balance of nutrients and makes it easier for babies to digest. While cow's milk-based formula is recommended for most babies, some infants, such as those with a cow's milk allergy, may require other types of formula. There are two main types of cow's milk-based formula:

1. First-stage formula: These formulas are based mostly on whey protein, with a casein to whey ratio of 40:60, similar to breastmilk. They are suitable from birth up to around 1 year old and are thought to be easier for babies to digest.
2. Second-stage or follow-on formula: These formulas have a higher casein content, with a casein to whey ratio of 80:20. Manufacturers claim the higher casein makes the milk take longer to digest, keeping babies fuller for longer.

The global cow milk infant formula market was valued at $21,490 million in 2021 and is projected to reach $29,477.99 million by 2031, growing at a CAGR of 3.2% during the forecast period.

Aim and Objective

i. To Identify the Market opportunities for a new product launch in the field on infant formula

ii. Identify key consumer segments within the Indian market with unmet needs regarding infant formula.

Literature review

In India, the structure of the infant formula market battles with large human poverty and also has significant gaps in the marketplace related to low-cost complementary foods for infants from poor families which inhibits optimal feeding practices ,Child malnutrition disproportion In the gaps of health services that have lead to high rates of stunting, wasting, and underweight children in the country, The overdiagnosis of allergies in young infants resulted in a significant increase in the use of hypoallergenic formula[1], which could displace breastfeeding practices. Elucidation of these challenges requires optimal infant formula development strategies from bio-mimicry of human milk, process fruits and systemic approach in multi-disciplinary settings

Efforts to improve breastfeeding rates and complementary feeding practices across all socio-economic groups are crucial to ensuring the health and well-being of India's children

There is a large void in the affordable complementary foods for infants from lower income families and this leads to acute undernutrition especially in the Indian market .Further, there is increasing apprehension regarding the potential overdiagnosis of allergies and the inappropriate usage of specialized formula products, which may interfere with breastfeeding[2] . Previous studies have contrasted human and formula milk, reinforcing the opportunity to humanize formula by adding HM-derived peptides to compensate for their lack in FM due to potential functionality of some peptides . In addition, a similar approach in analyzing the marketing mix in baby care retailing in India demonstrates that manipulation of the conventional "4P's" could greatly influence store productivity and thereby accentuating the necessity of effective marketing strategies both for an infant formula manufacturer to launch its new range

Understanding socio-economic status (SES) inequalities in infant and young child feeding practices in India is crucial for identifying market opportunities and ensuring equitable access to nutrition for all segments of the population[3]

Research Methodology

Research Design

➤ Type of Research Design

The market survey undertaken is an example of a descriptive research since the overall research design is rigid and pre-planned all throughout our study.

➤ Research Tool

Structured Questionnaire is used and framed in a way so as to derive maximum information from the Paediatrician of Jaipur regarding Preference of Gliptins used in Diabetes.

➤ Data Collection Method

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Primary Data Collection

- Data was collected through means of a structured questionnaire. The structured questionnaire was designed covering only open ended and questions.
- It was aimed to derive maximum information from the Paediatrician of Jaipur

Secondary Data Collection

Data was also collected from various sites on the internet, the sources are mentioned in the reference section.

Sample Size

153 Paediatrician of Jaipur

➤ Time Period of Project

3 months

➤ Data Analysis Technique

The data was compiled and analyzed in the Microsoft Excel.

Conclusion

1. Doctors are putting interest in prescribing the formula so that it can support the infant growth.
2. As the current condition for the market lactose intolerant cases are occurring more as 20% of the patient population visit the doctor as lactose intolerant so good no of patient are present out there to cater
3. In the case of soy based protein around 51% of doctors are concerned with pre puberty issues and iron deficiency in soy formula
4. Composition of the formula close to mother milk is important and it must have prebiotic,probiotic and DHA and ARA in the formula as good number of doctors supports this
5. PIDCAAS Score of 0.69 or 1.0 is considered as best for the protein digestibility and around 27% of doctors agreed with it and this can be used as scientific marketing communication to the doctors
6. As most of the doctors are concern about the affordability and availability of the product for their in the patient as around 90% of doctors agreed so it should be given top priority

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