

Market Assessment of Nutraceutical Products in India and Exploring Strategies for Companies to Increasing Hospital Sales

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By

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Under the Supervision and Guidance of

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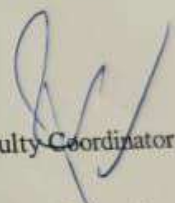
2024

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This is to certify that **Mr. Ritik Singh** in partial fulfillment of the requirements for the award of the degree of **MBA (Pharmaceutical Management)** from the IIHMR University, Jaipur has successfully completed her/his internship at (name of the organization) during March 14 - June 13, 2024.

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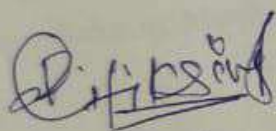

Faculty Coordinator

IIHMR University

DECLARATION BY STUDENT

DECLARATION BY STUDENT

I hereby declare that this dissertation titled "Market Assessment Of Nutraceuticals Products in India and Exploring strategies For Companies To Increase Hospital Sales" is the bonafide record of my original research work. I declare that it has 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 Information derived from the published or unpublished work of others has been duly acknowledge in the text.



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Ritik Singh

Date:

CERTIFICATE

This is to certify that Dissertation titled **"Market Assessment of Nutraceutical Product in India and exploring strategies for companies to increase hospital sales"** is a record of the research work undertaken by Ritik Singh in partial fulfilment of the requirements of the award of the degree of MBA in 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.

Faculty Guide

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Date

School Dean

IIHMR University, Jaipur

Date: 03/09/2024

Abstract

(465 words)

As per the Market Assessment definition, before developing plans to begin developing and investing in a new or current idea, product, or service, a market assessment is a comprehensive examination of the market to determine its needs and requirements. This is the first and most important stage in the creation of any product. It can also be described in other management terms as Market Study or sometimes more often as Market Analysis or more often said as the Market Research.

A market analysis typically shows how vibrant and appealing a certain industry's market might be. It is a component of the study of industry and, by extension, of the analysis of the global environment.

As per the title mentioned above, it can be observed that the nutrition protein powder market is experiencing a significant growth in the past few years, due to increase in consumer awareness of health and wellness, food technology advancement and a constant demand for function foods. This market assessment is directed towards providing a complete analysis of the ongoing trends and future prospects of the nutraceutical protein powder market. This study generally focuses on a systematic approach, starting with the definition of objectives and scope, followed by detailed market segmentation based on demographic, psychographic, and behavioral factors.

Primary and Secondary methods are being applied in this research to collect data that includes surveys, interviews, focus groups, market reports and industry publications. Competitive analysis is done in order to determine the key players, their market shares, product features and pricing strategies. In addition, a SWOT analysis has been carried out to look at the strengths, weaknesses, opportunities and threats that prevail within the market. All information about sizes of markets as well as estimates of growth come from past sales figures which project future trends. Consumer analyses investigate preferences of customers, buying behaviors; as well as factors influencing purchasing decisions. The regulatory environment is always under scrutiny to ensure conformity with the relevant standards and regulations. Distribution channel analysis evaluates the efficiency and effectiveness of different retailing mechanisms or supply chains.

Key Market trends and drivers which include health and wellness trends technological advancements economic factors are identified. Some opportunities may be seized for expanding market while some possible challenges can also exist financial analysis includes cost structures, profitability projections, and return on investment assessments. The study is completed by strategic market entry and expansion recommendations, marketing strategies and product development based on the findings. PESTEL analysis, Porter's Five Forces, as well as market surveys are some of the tools and techniques used in carrying out a robust analysis. This comprehensive market evaluation is an important resource for stakeholders seeking to understand and exploit opportunities available in the nutraceutical protein powder market.

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Most importantly I would like to express my gratitude and thanks to my mentor Prof. Rahul Sharma (IIHMR University, Jaipur) for his constant guidance and support throughout the study.

Sincerely,

Ritik Singh

Place: Jaipur

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ABBREVIATION

FSSAI	Food Safety And Standard Authority of India
FDA	Food Drug Administration
CAGR	Cumulative Annual Growth Rate
DHSEA	Dietary supplement Health and Education Act
AAFCO	Association of American Feed Control Official

CHAPTER 1

INTRODUCTION

Nutraceuticals can be defined as a product containing food substances or substances presented in the form of a formulation or a recipe and are having useful properties for treating or preventing disease in human beings. A nutraceutical can prevent disease or ailment, relieve the symptoms or cure a specific disease. Nutraceuticals can contribute towards health care because of their complementary role. They help to maintain healthy lifestyles.

The consumers are shifted towards nutraceuticals because of below given reason:

Increasing numbers of consumers, concerned about safety and efficacy of products with cost.

- Disappointed by pharmaceutical allopathic drugs, product in promoting health are turning to nutraceuticals to improve their health and prevent chronic disease.
- Healthcare provider found the fact that our heavily processed food supply, coming from crops grown with chemical fertilizers, pesticides herbicides and often genetically modified seeds lack sufficient nutrients necessary for optimum health so to overcome all these nutraceuticals are the best term.
- People believe more in prevention than cure.
- People who have chronic disease and have found no results by allopathic medicines.
- Economically challenged patients who can't afford the natural source of proteins and vitamins.

Food is recognized as a medicine in the 5th century BC by Hippocrates (Father of western medicines), who said "Let food be thy medicines". The Indian, Egyptian, Chinese, and Sumerian civilizations are among the few that have utilized food as medicine. The term "nutrition" and "pharmaceuticals," which Stephen L. Defelice invented later in 1989, refers to food or food products that are said to provide health and therapeutic benefits, including the prevention and treatment of diseases.

With the development of science and technology, the advantages of the food have been reestablished. India's need for nutraceuticals was fueled by growing consumer knowledge of these products' potential to prevent, treat, and manage illness. Regulation of these go necessary because to the rise in nutraceutical to create and regulate the nutraceuticals various laws were found in India. The multiplicity of the laws created confusion among the stakeholders. To establish a single reference point for all matters relating to food safety and standards, by moving from multi-level, multi-department control to a single line of command **Food Safety and Standard Authority of India** (FSSAI) established under Food Safety and Standard Act, 2006. Food Safety and Standard Rules came into force on Aug 5, 2011, after notification in the Gazette of India on May 5, 2011. The main objective of FSSAI was to create science-based standards and to regulate manufacture, sales, import, processing and distribution of food and to ensure the availability of safe food for human consumption. The current review focuses on the regulations regarding registration and licensing, import, labelling, and claims of nutraceuticals.

Nutraceutical Categories

Dietary Supplements including botanicals

- Vitamins, minerals, co-enzyme Q, carnitine
- Gingseng, Gingko Biloba, Saint John's Wort, Saw Pulmetto.

Functional Foods

A food product that is part of usual diet but has beneficial effects that go beyond the traditional nutritional effects.

Examples

- Yoghurts- Probiotics for intestinal health.
- Food/cereals/snacks enriched with soluble fibers, vitamins and minerals.
- Omega-3 milks in prevention of heart disease.
- Canola oil with lowered triglycerides for cholesterol reduction.
- Oats, bran, psyllium and lignin's for heart disease and colon cancer.
- Prebiotics- oligofructose for control of intestinal flora.
- Stanols (Benecol) in reduction of cholesterol adsorption.

Medicinal Foods

- Health bars with added medications.
- Transgenic cows and lacto-ferrin for immune enhancement.
- Transgenic plant for oral vaccination against infectious disease.

CLASSIFICATION OF NUTRACEUTICALS

The term "nutraceuticals" describes a wide range of natural food products that provide the body with the necessary nutrients found in food, hence providing health benefits. Nutraceuticals purport to be able to improve health, prolong life, fend off serious illnesses, and postpone aging.

DIETARY SUPPLEMENT

A dietary supplement is a product that contains nutrients consequential from food products that are concentrated in liquid or capsule form taken by mouth that contains a dietary ingredient intended to supplement the diet stated by **Dietary Supplements Health And Education Act (DSHEA)** OF 1994. The dietary ingredients in this product may include vitamins, minerals, herbs or other botanical, amino acids, and substances such as enzymes, organ tissues and metabolites. Dietary Supplements can also be extracts or concentrates, and may found in many forms such as tablets, capsules, soft gels, gel caps, liquid, or powders.

Dietary supplements do not have to be approved by the U.S. **Food and Drug Administration (FDA)** before marketing. Although supplements claim to provide health benefits, products.

usually include a label that says: These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.

FUNCTIONAL FOODS

Functional foods are designed to allow consumers to eat enriched food close to their natural state, rather than by taking dietary supplements manufactured in liquid or capsule form. Functional foods have been either enriched or fortified, a process called nutrification. This practice restores the nutrients content in a food back to similar levels from before the food was processed. Sometimes, additional complementary nutrients are added, such as vitamin D to milk.

Health Canada defines functional food “ordinary food that has components or ingredients added to give it a specific medical or physiological benefits, other than a purely nutritional effect”.

In Japan, all functional foods must meet three established requirements: foods should be

1. Present in their naturally occurring form, rather than a capsule, tablet, or powder,
2. Consumed in the diet as often as daily; and
3. Should regulate a biological process in hopes of preventing or controlling disease.

MEDICAL FOODS

Consumers do not view medical foods as over-the-counter goods. Medical food, as defined by the FDA, is anything "formulated to be consumed or administered internally under the supervision of a physician, and which is intended for the specific dietary management of a disease or condition for which characteristic nutritional requirements are established by medical evaluation on the basis of recognized scientific principles." Nutraceuticals and supplements don't meet these requirements, hence they're not classified as medical foods.

Meals for medical purposes can be taken orally or through a feeding tube. Medical meals are constantly prepared to meet the nutritional requirements of patients with certain conditions. FDA

regulations govern medical foods, which are also subject to medical monitoring. The advantages of nutraceuticals are provided in a wide range of therapeutic.

areas such as cough and cold, anti-arthritis, digestion, sleeping disorder and treatment of cancer, depression, diabetes, cholesterol, blood pressure and pain killers.

The Nutrition Business Journal has defined 'nutraceutical' as anything which is ingested mainly or especially for health purposes as declared by the same.

According to that definition a functional food can be regarded as a kind of nutraceutical. Nutraceuticals therefore means foods that exert curing impacts on the health of the human body.

The word 'nutraceuticals' is a combined term of 'Nutrients' and 'Pharmaceuticals'.

By the AAFCO 1996 publication, 'Nutrient' means a feed constituent in a form and at a concentration required by an animal level that will help, support a life of human being or animal while 'Nutraceutical' refers to any food contaminant that remains non toxic and has some scientifically established health Products isolated or purified.

Many products which are derived from food and consumed in those forms are available in medicinal forms that are not easily classified under food. A nutraceutical delivers a functional advantage and they act as barriers to chronic diseases. Such nutraceuticals include food supplements, herbal products, probiotics and, functional foods, prebiotics and medical foods that are used as prophylactic and therapeutic foods.

These categories of nutraceuticals have multiple therapeutic effects and therefore more consumer interest. Enhanced concern towards preventive cures and total per capita disposable income, the market favorable for pharma retail chain with a propagation in the promising pricing atmosphere.

These are the main factors on which the driving force that rises market need for nutraceuticals mostly depends on healthcare spending.

Benefits, together with prevention and treatment of diseases also incorporates a range of information technologies and communication means.

Scope Of Nutraceuticals:

(a) Dietary Supplements: These are dietary supplements that include one or more of the following: mineral, vitamin, amino acid, herb, or other botanical; constituent; metabolite; dietary substance for human use to supplement diet by raising the total daily intake; or concentrate, extract, or combinations of these ingredients. Dietary supplements are not intended to treat or cure illness, but nutraceuticals concentrate more emphasis on the expected consequences of these products, such as the prevention or treatment of diseases.

(b) Functional Food: According to the Food and Nutrition Board of the United States Institute of Medicine, a functional food is "any food or food ingredient that may offer a health benefit beyond the traditional nutrients it contains." The phrase "food products to be taken as part of the usual diet in order to have helpful effects that go beyond basic nutritional function" describes the concept of functional food. Functional foods are made up of physiologically active ingredients that come from both plant and animal sources.

MARKET ASSESSMENT OF NUTRACEUTICAL

Report, published by various Market Research, predict that the global market is expected to reach \$340 billion by 2024 from \$195 billion in 2016, growing at a CAGR of 7.2% from 2016 to 2024. By geography, Asia-Pacific and rest of the world are expected to grow at a CAGR of 7.6% and 7.7% respectively, during the forecast period shown in the fig.

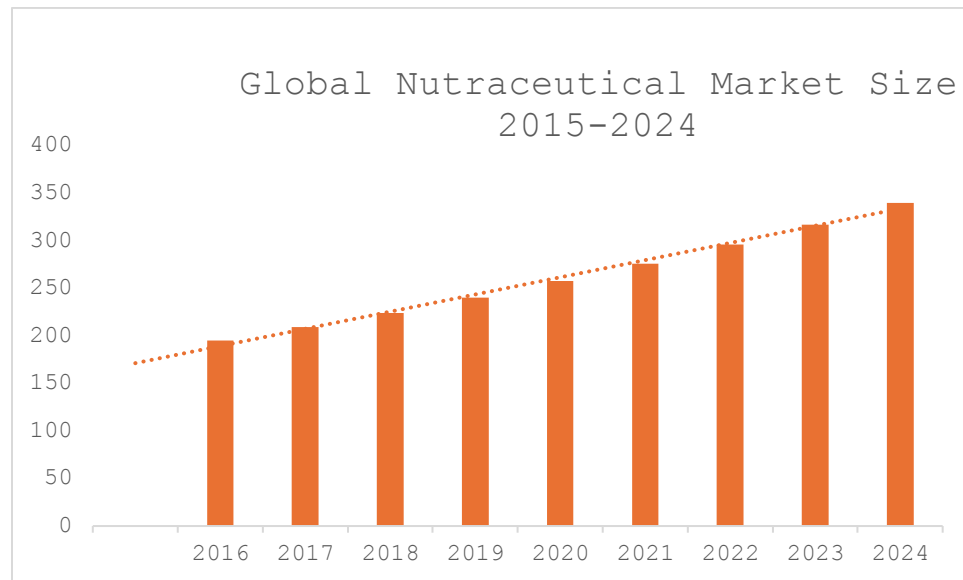


Fig. Global Market of Nutraceutical

In comparison to global standards, in 2015, India accounted for a share of around 2% of the global market with US \$2.8 billion. By 2025, this share is anticipated to increase to a value of approximately 3% owing to countries large population base, increasing urban density and awareness. The Indian nutraceutical market was worth around US \$4 billion in 2017 and is expected to grow at 21% CAGR to US \$10 billion by 2025. Dietary supplements are the fastest growing sector in India. Indian nutraceutical market will witness a CAGR of 20.35% during forecast period of 2024-2031 and will reach US \$51.83 billion in FY 2031 from US \$11.78 billion in 2023.

The nutraceutical market in India started to boom in 2016, since then both, both the trajectory and the business have seen a seismic transformation driven by increased consumers interest in personalised nutrition, a growing intake of immunity-boosting products, and the growing popularity of nutrition in India.

In the Indian market, there is a change from curative to preventive treatment. Due to the pandemic's focus on immunity, customers are turning more to functional foods. Vitamins such as plant protein, vegan omega-3, sea minerals such as calcium and magnesium, fibres such as fenugreek, probiotics, and amino acids have become crucial to people's lifestyles, and accessibility of nutraceuticals has significantly improved across all of India. This has led to a significant increase through B2C and D2C channels.

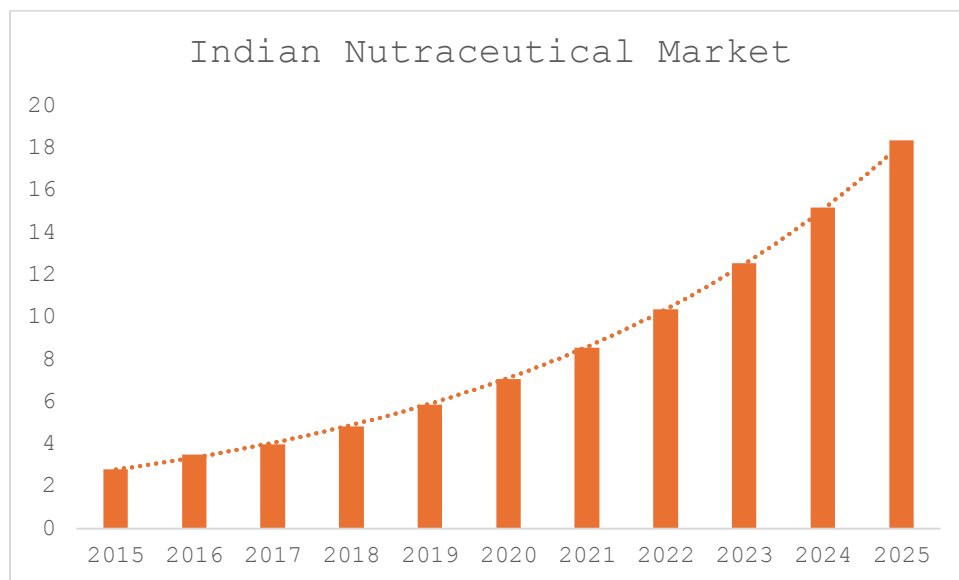


Fig. Indian Market of Nutraceuticals

During the COVID-19 pandemic, the sector's growth rate jumped from the expected trend of 10% to over 26%, stabilizing at 16–18% since late 2021 and outpacing

worldwide industry trends. The industry not only saw an amazing trajectory but also a comprehensive transformation supported by science. Consumer clinical trials increased as a result, finally proving the manufacturers' promises. The shift is now positive and cannot be undone. The availability of the market, made possible by government-run pharmacies stocking up on nutraceuticals, was another reason in the industry's expansion.

Current Scenario of Nutraceuticals

Despite strong demand, the COVID-19 pandemic is causing a dramatic drop in commodity supply, which is having an increasing effect on international trade and the nutraceuticals industry. In North America, Europe, and Asia Pacific, there is a large supply gap that the nutraceutical industry cannot fill because 75–80% of the raw materials used in these products are imported from China. Nutraceutical production has declined as a result of China's industry shutdown and the sudden regression of native regions. Given that dietary supplements reduce certain health risks and strengthen immunity, it has been noted that consumer demand for them has sharply increased. Today's scenario of nutraceuticals describes an ever-faster pace developing and growing industry, driven by rapidly increasing consumer awareness, rapidly advancing scientific knowledge base, and a greater emphasis on preventive healthcare. Here are some significant aspects of the current nutraceuticals market:

1. **Market Growth and Expansion: Global Market Size:** When compared to other industries, the nutraceuticals market has grown significantly over the last ten years, and in the years to come, it is expected to continue growing.

2. **Trends in Consumer Behavior:**

Health Consciousness: As customers' concerns about their health grow, so does the demand for products that strengthen immunity, stave off sickness, and enhance overall wellbeing.

Personalized Nutrition: A increasing trend in consumer behavior is personalized nutrition, when items are sought after based on individual genetic profiles, lifestyle preferences, and health requirements.

3. Innovation and Product Development:

Novel Ingredients: The nutraceuticals sector is always coming out with new formulations and components. For example, because of their alleged health benefits, plant-based proteins, adaptogens, and CBD (cannabidiol) are becoming more and more well-liked.

Advanced Delivery methods: The bioavailability and effectiveness of nutraceuticals are being improved by advancements in delivery methods, such as liposomes, nanoencapsulation, and time-release formulations. Better absorption and tailored distribution of active substances are made possible by these technologies.

4. Regulatory Landscape:

Regulation and Quality Control: Nutraceuticals are regulated to varying extents in different regions. In the United States, for instance, the FDA governs nutraceuticals as dietary supplements that do not go through rigorous testing in the same way that pharmaceuticals do

5. Scientific Research and Clinical Validation:

Evidence-Based Benefits: There is a growing body of scientific research supporting the health benefits of nutraceuticals. Clinical studies are being conducted to validate the efficacy of nutraceuticals in managing and preventing various health conditions, such as cardiovascular diseases, diabetes, and neurodegenerative disorders.

Focus on Safety and Interactions: Research is also being conducted to understand potential interactions between nutraceuticals and pharmaceuticals, as well as their long-term safety.

6. Sustainability and Ethical Sourcing:

Sustainable Practices: Consumers are increasingly concerned about the environmental impact of the products they consume. This has led to a focus on sustainable sourcing of ingredients, environmentally friendly packaging, and ethical manufacturing practices in the nutraceuticals industry.

Plant-Based and Natural Ingredients: There is a shift towards plant-based, organic, and natural ingredients, driven by consumer demand for clean-label products free from artificial additives, preservatives, and GMOs.

7. Challenges and Opportunities:

Market Competition: The nutraceuticals market is highly competitive, with numerous players ranging from large pharmaceutical companies to small startups. This competition drives

innovation but also presents challenges in terms of market differentiation and consumer loyalty.

Supply Chain Issues: The global supply chain for nutraceuticals has faced disruptions due to the COVID-19 pandemic, leading to challenges in sourcing raw materials and maintaining consistent product quality. Companies are now focusing on building more resilient and transparent supply chains.

8. Future Outlook:

Integration into Healthcare: The lines between food and medicine are becoming increasingly blurred; thus, it is envisaged that nutraceuticals will find their place in mainstream healthcare. Not surprisingly, healthcare professionals are likely to get more interested in recommending nutraceuticals as part of an integrative approach toward disease prevention or management.

Market Assessment Study Steps, Tools & Techniques:

Conducting a showcase investigation includes a efficient handle to evaluate the estimate, flow, and openings inside a particular advertise. Here's a breakdown of the steps, instruments, and methods commonly utilized in showcase investigation:

1. Characterize the Objective

Steps:

Clearly characterize the reason of the showcase examination. This might run from assessing the potential for a unused item dispatch, surveying showcase competition, understanding client fragments, or recognizing development openings.

Tools/Techniques:

Extend charters, trade goals systems.

2. Advertise Investigate

Step:

Assemble information on the advertise, counting showcase estimate, development rates, patterns, client needs, and competitor investigation.

Tools/ Techniques:

Essential Investigate:

Studies, interviews, center bunches, perceptions.

Auxiliary Investigate:

Industry reports, government distributions, scholastic investigate.

SWOT Examination:

Recognizing the Qualities, Shortcomings, Openings, and Dangers of the showcase.

3. Market Segmentation

Step: Divide the market into distinct groups of buyers with different needs, characteristics, or behaviors.

Tools/Techniques:

Demographic Segmentation: Age, gender, income, education.

Psychographic Segmentation: Lifestyle, values, attitudes.

Geographic Segmentation: Region, urban vs. rural.

Behavioral Segmentation: Purchase behavior, usage rate, brand loyalty.

Cluster Analysis: Statistical tool to identify market segments based on data.

4. Competitive Analysis

Step: Analyze the competitive landscape to understand who the key players are, their market share, strengths, weaknesses, and strategies.

Tools/Techniques:

Porter's Five Forces: Analyzing the competitive forces within the market, including supplier power, buyer power, competitive rivalry, threat of substitution, and threat of new entrants.

Competitor Profiling: Creating profiles for key competitors that include their product offerings, pricing, market positioning, and financial performance.

Benchmarking: Comparing business processes and performance metrics to industry bests or best practices from other companies.

5. Market Trends and Drivers Analysis

Step: Identify the key trends and drivers that influence market growth and consumer behavior.

Tools/Techniques:

PESTLE Analysis: Analyzing the macro-environmental factors affecting the market (Political, Economic, Social, Technological, Legal, Environmental).

Trend Analysis: Examining historical data to predict future trends.

Scenario Planning: Developing different scenarios to understand how various factors might impact the market in the future.

6. Customer Analysis

Step: Understand the target customers' needs, preferences, buying behavior, and decision-making processes.

Tools/Techniques:

Customer Surveys and Interviews: Direct feedback from customers on their preferences and experiences.

Buyer Personas: Creating semi-fictional representations of your ideal customers based on market research and data.

Customer Journey Mapping: Understanding the steps your customers go through to engage with your product or service.

7. Market Sizing

Step: Estimate the potential market size in terms of volume (units sold) and value (revenue).

Tools/Techniques:

Top-Down Approach: Using industry-wide data to estimate the potential market size.

Bottom-Up Approach: Aggregating sales data from individual segments to estimate the market size.

TAM, SAM, SOM Analysis: Total Addressable Market, Serviceable Available Market, and Serviceable Obtainable Market.

8. Pricing Analysis

Step: Evaluate pricing strategies within the market, including competitor pricing, cost structures, and customer willingness to pay.

Tools/Techniques:

Cost-Plus Pricing: Pricing based on production cost plus a margin.

Value-Based Pricing: Pricing based on perceived value to the customer.

Competitor-Based Pricing: Setting prices based on competitors' pricing.

9. Risk Analysis

Step: Identify and evaluate potential risks that could impact market entry or growth.

Tools/Techniques:

Risk Matrix: Assessing the probability and impact of risks.

Sensitivity Analysis: Evaluating how different variables affect the outcome.

Monte Carlo Simulation: Using probability distribution to model risk.

10. Develop Market Strategy

Step: Based on the analysis, develop a strategic plan to enter or expand in the market.

Tools/Techniques:

Ansoff Matrix: Strategic tool to identify growth strategies (Market Penetration, Product Development, Market Development, Diversification).

Boston Consulting Group (BCG) Matrix: Helps in prioritizing product investments based on market growth and market share.

Go-to-Market (GTM) Strategy: A plan to deliver your unique value proposition to customers and achieve a competitive advantage.

11. Report and Presentation

Step: Compile the findings, analysis, and recommendations into a comprehensive report and present it to stakeholders.

Tools/Techniques:

Data Visualization Tools: Tableau, Power BI, Excel for charts and graphs.

Report Writing: Structured format including an executive summary, detailed analysis, and actionable insights.

Presentation Tools: PowerPoint, other presentation tools for delivering findings to stakeholders.

12. Monitor and Update

Step: Continuously monitor the market for changes and update the analysis to ensure ongoing relevance.

Tools/Techniques:

Market Dashboards: Real-time data tracking through platforms like Google Analytics, CRM systems.

Regular Market Surveys: Ongoing primary research to capture changing trends and customer sentiments.

CHAPTER 2

REVIEW OF LITERATURE

Title: Nutraceuticals: A new marker in India and its future perspective On- 05-05-2023 By- Satbir Singh and Kehar Singh	This article gives us the basic idea of nutraceuticals and their history and benefits in one's life. The market share of nutraceuticals is increasing day by day because of its unique benefits. This article highlight that how in last few years how nutraceuticals established in the market place and upcoming ten to twenty years nutraceuticals will be the largest market in the Indian drugs market.
Title- Dietary Supplements market in India is rapidly growing- An overview On- March 2018 By- Swapan Banerjee	This article reflects on the market of nutraceuticals in India and their growth over a period of time it also reflects on the of growing demands of nutraceuticals or any dietary supplements.

Title – Dietary Supplements Use and Associated Factors Among Adults Working in Urban Settings in Tanzania. On – May 8, 2023 By - Alhazmi A, Kuriakose BB, Mushfiq S, Muzammil K, Hawash MM. Prevalence, attitudes, and practices of dietary supplements among middle-aged and older adults in Asir region, Saudi Arabia: A cross-sectional study.	This study also revealed that perceived knowledge was significantly associated with dietary supplement use. The likelihood of using dietary supplements was significantly higher among those who perceived to be knowledgeable of supplements than those who were not knowledgeable. These findings are consistent with a study reported by Franklin et al, where perceived knowledge was a significant factor associated with supplement use among African American adults. This may be attributed to the effect of subjective knowledge on supplement use decision making where dietary supplement consumers typically identify supplements based on their existing knowledge without needing advice from professionals due to their high level of confidence
Title: Nutraceuticals regulations and market in India: Current opportunities and challenges. By- Sravya Adhikari, Lalitha Priya Thota, Ravi Kumar Reddi Juturi. On- 30 July 2020	Market players say the lack of carved-out nutraceuticals regulations leads to confusion and expediency. Nonetheless, India offers considerable potential for the growth of nutraceuticals from a modest base. It is currently estimated at 1- 2% of global nutraceutical sales.
Markets and data journal On- December 2023	Market assessment of nutraceutical in India during the financial year of FY2017-2031. This journal gives us the numerical insights and the current market trends with upcoming forecast.

CHAPTER 3

METHODOLOGY

The goal of the study was to evaluate the Indian market for nutraceuticals, with a particular emphasis on the protein powder markets, and to investigate methods for boosting hospital sales.

The study employed a systematic methodology that integrated qualitative and quantitative techniques to obtain a thorough comprehension of market dynamics and pinpoint possible approaches to augment hospital sales.

3.1 Research Design

A descriptive and exploratory design was used for the study. The present market environment for nutraceutical products—specifically, protein powders in India—was examined using the descriptive technique, and the exploratory component assisted in identifying viable tactics to boost hospital sales. The research employed both primary and secondary data collection techniques to guarantee a comprehensive exploration of the subject matter.

3.2 Data Collection

Primary data were gathered by means of structured interviews and questionnaires. The following groups were aimed to be included in the process of data gathering:

- i) **Healthcare professionals:** For the purpose of identifying and summarizing their opinions and attitudes towards the usage of nutraceutical products, namely protein powders, in hospital settings, interviews were organized with doctors, clinical nutritionists, and hospitals' administrators. Especially valuable for the study turned to be the

comments of hospital dieticians, who realized the whole negative perspectives in preparing meals with powders and shaking instruments. Dealers and suppliers. Indian merchants and dealers of nutraceutical products were chosen to be interviewed on the issues of consumer preferences, market demands, and takeout rates.

- ii) **Retailers and distributors of protein powders:** Indian retailers and distributors in nutraceutical products, specializing in selling protein powders only, were interviewed on the matters of consumer preferences, market trends, and sales.
- iii) **Consumers:** Study has been conducted among the customers loyal to protein powders to gain more valuable data on their preferences, sales criteria, and priorities.

3.3 Sampling Methodology

(a) Sample Size and Population

A sample size of 100 health care professionals, 50 retailers and distributors along with number of consumers (200) from different cities across India were included for the study. The sampling techniques applied were purposive for healthcare professionals and suppliers of retailers/distributors, querying hospitals and retail outlets selling nutraceuticals respectively. Consumers: Stratified random sampling³ to ensure a spread of demographics in terms of age, income level and geographical distribution.

(b) Geographical Scope:

Methodology: The research has been conducted in five cities- Mumbai, Delhi, Bangalore, Chennai and Kolkata. Selection of Cities — The cities were selected on the basis of size, population composition (diversity level) and organized retail presence with important health care institutions in them offering nutraceuticals.

3.4 Data Analysis:

The data were analyzed using both qualitative and quantitative analysis methods. The quantitative data from surveys were analyzed using statistical tools such as SPSS, Microsoft Excel to produce descriptive statistics (average value; median and frequency distributions) The authors tested relationships between variables (e.g., consumer preferences, product awareness) and hospital sales using inferential statistics such as correlation and regression analysis.

Thematic analysis was used to analyze the qualitative data obtained from interviews with healthcare professionals and retailers. Results: Several key themes were identified to inform knowledge of the barriers and opportunities related to promoting nutraceuticals in hospitals.

In the following data analysis part of **Methodology**, the **Market Assessment Models** mentioned above will be utilized so that a **Market Strategy** can be made to **Increase the Sales Volume of the Product** and **Establish a BRAND**, that drives the **company's maximum revenue**.

It will done by **Analyzing the potential gaps** regarding the Company's Nutritional Supplement, other factors like the **SWOT Analysis** of the Product will be done by performing Internal Analysis (i.e Strengths, Weakness) and External Analysis (Threats and Opportunities), then followed by the **PESTLE Analysis** and even the **Porter's Five Forces Model** Assessment will be done to estimate the gap existing in the market and potential opportunities that proper business outcomes, leading

to increased sales volume of the product, thereby leading to the **company's growth and sustainability**.

Also some of the other methodologies to explore sales strategies for increased revenue are like, **Pricing** and Margin, Product Positioning, **Branding**, **Representative Training Models** and Modules and scientific sessions will be discussed in detail.

(i) **COMPANY:** Hexagon Nutrition Pvt. Ltd.

(ii) **PRODUCT/ITEM:** PENTASURE 2.0 High-Protein High-Calorie (with a Unique Carbohydrate blend of Isomalt, Isomaltulose and Reduced Fructose and Maltodextrin).

Since all the key characteristics and factors of the Product has been discussed in the review of literature, hence only the above mentioned **Market Assessment Techniques** will be discussed to increase the existing sales by creating a **Unique Sales and Marketing Model/Strategy** that will establish the product as a brand in itself where the company can be recognized by the Brand establishing the Company's foot holding in the Market more strongly which will allow the company's other products to grow in the market that will ultimately lead to company's total revenue generation and growth.

Existing Sales Data: A Main Sales Data of Monthly Sales

Sl No	MONTH	ITEM/STOCK	PACK SIZE	MRP (INR)	GST (Tax %)	Margin (%)	Additional Discount (%)	Margin (Amount)	Discount (Amount)	NET DISCOUNT PRICE	NET PRICE (Price at which 1 SK/Item Sold)	PACK SIZE	HOSPITAL/CLINIC	NET SALES QUANTITY	Total MRP (INR)	Total Margin	Total Additional Discount	MONTHLY TOTAL SALES	TOTAL SALES/REVENUE (INR)	HOSPITAL WISE- TOTAL SALES/REVENUE	TOTAL MONTHLY SALES/REVENUE (INR)	
1	March	PENTASURE 2.0	1 KG	3946	18	8	8	315.68	315.68	631.36	3314.64	1 KG	SPARSH HOSPITAL	3	11838	947.04	947.04	10	9943.92	20485.71	118055.94	
			400 GM	1731	18	5	8	86.55	138.48	225.03	1505.97	400 GM	SPARSH HOSPITAL	7	12117	605.85	969.36	13	10541.79			
		PENTASURE HP	1 KG	3468	18	8	8	277.44	277.44	554.88	2913.12	1 KG	APOLLO MULTI SPECIALITY HOSPITAL	5	17340	1387.2	1387.2	13	14565.6	24720.24		
			400 GM	1459	18	5	8	72.95	116.72	189.67	1269.33	400 GM	APOLLO MULTI SPECIALITY HOSPITAL	8	11672	583.6	933.76	19	10154.64			
		PENTASURE DM	1 KG	2786	12	8	8	222.88	222.88	445.76	2340.24	1 KG	NU HOSPITAL	7	19502	1560.16	1560.16	19	16381.68	35006.64		
			400 GM	1784	12	5	8	89.2	142.72	231.92	1552.08	400 GM	NU HOSPITAL	12	21408	1070.4	1712.64	9	18624.96			
		PENTASURE CRITIEP	1 KG	3856	18	8	8	308.48	308.48	616.96	3239.04	1 KG	HCG HOSPITAL	2	7712	616.96	616.96	9	6478.08	16818.9		
			400 GM	1698	18	5	8	84.9	135.84	220.74	1477.26	400 GM	HCG HOSPITAL	7	11886	594.3	950.88	12	10340.82			
		PEDIAGOLD PLUS	1 KG	3325	18	8	8	266	266	532	2793	1 KG	SAPTHAGIRI HOSPITAL	3	9975	798	798	12	8379	21024.45		
			400 GM	1615	18	5	8	80.75	129.2	209.95	1405.05	400 GM	SAPTHAGIRI HOSPITAL	9	14535	726.75	1162.8	9	12645.45			
2	April	PENTASURE 2.0	1 KG	3946	18	8	8	315.68	315.68	631.36	3314.64	1 KG	SPARSH HOSPITAL	4	15784	1262.72	1262.72	9	13258.56	20788.41	131696.1	
			400 GM	1731	18	5	8	86.55	138.48	225.03	1505.97	400 GM	SPARSH HOSPITAL	5	8655	432.75	692.4	15	7529.85			
		PENTASURE HP	1 KG	3468	18	8	8	277.44	277.44	554.88	2913.12	1 KG	APOLLO MULTI SPECIALITY HOSPITAL	5	17340	1387.2	1387.2	15	14565.6	27258.9		
			400 GM	1459	18	5	8	72.95	116.72	189.67	1269.33	400 GM	APOLLO MULTI SPECIALITY HOSPITAL	10	14590	729.5	1167.2	20	12693.3			
		PENTASURE DM	1 KG	2786	12	8	8	222.88	222.88	445.76	2340.24	1 KG	NU HOSPITAL	6	16716	1337.28	1337.28	20	14041.44	35770.56		
			400 GM	1784	12	5	8	89.2	142.72	231.92	1552.08	400 GM	NU HOSPITAL	14	24976	1248.8	1998.08	12	21729.12			
		PENTASURE CRITIEP	1 KG	3856	18	8	8	308.48	308.48	616.96	3239.04	1 KG	HCG HOSPITAL	2	7712	616.96	616.96	12	6478.08	21250.68		
			400 GM	1698	18	5	8	84.9	135.84	220.74	1477.26	400 GM	HCG HOSPITAL	10	16980	849	1358.4	15	14772.6			
		PEDIAGOLD PLUS	1 KG	3325	18	8	8	266	266	532	2793	1 KG	SAPTHAGIRI HOSPITAL	4	13300	1064	1064	15	11172	26627.55		
			400 GM	1615	18	5	8	80.75	129.2	209.95	1405.05	400 GM	SAPTHAGIRI HOSPITAL	11	17765	888.25	1421.2	11	15455.55			
3	May	PENTASURE 2.0	1 KG	3946	18	8	8	315.68	315.68	631.36	3314.64	1 KG	SPARSH HOSPITAL	4	15784	1262.72	1262.72	11	13258.56	23800.35	154912.05	
			400 GM	1731	18	5	8	86.55	138.48	225.03	1505.97	400 GM	SPARSH HOSPITAL	7	12117	605.85	969.36	17	10541.79			
		PENTASURE HP	1 KG	3468	18	8	8	277.44	277.44	554.88	2913.12	1 KG	APOLLO MULTI SPECIALITY HOSPITAL	6	20808	1664.64	1664.64	17	17478.72	31441.35		
			400 GM	1459	18	5	8	72.95	116.72	189.67	1269.33	400 GM	APOLLO MULTI SPECIALITY HOSPITAL	11	16049	802.45	1283.92	20	13962.63			
		PENTASURE DM	1 KG	2786	12	8	8	222.88	222.88	445.76	2340.24	1 KG	NU HOSPITAL	8	22288	1783.04	1783.04	20	18721.92	37346.88		
			400 GM	1784	12	5	8	89.2	142.72	231.92	1552.08	400 GM	NU HOSPITAL	12	21408	1070.4	1712.64	13	18624.96			
		PENTASURE CRITIEP	1 KG	3856	18	8	8	308.48	308.48	616.96	3239.04	1 KG	HCG HOSPITAL	3	11568	925.44	925.44	13	9717.12	24489.72		
			400 GM	1698	18	5	8	84.9	135.84	220.74	1477.26	400 GM	HCG HOSPITAL	10	16980	849	1358.4	21	14772.6			
		PEDIAGOLD PLUS	1 KG	3325	18	8	8	266	266	532	2793	1 KG	SAPTHAGIRI HOSPITAL	6	19950	1596	1596	21	16758	37833.75		
			400 GM	1615	18	5	8	80.75	129.2	209.95	1405.05	400 GM	SAPTHAGIRI HOSPITAL	15	24225	1211.25	1938	21	21075.75			

This is a three-month sales balance sheet in which it is shown there the total sales in particular hospital product-wise. Previously these numbers were very low due to its vacant nature for a longer period of time. On joining the field, and application of various hospital sales strategies from time to time helps to increase our brand's potential to penetrate the market and come in notice to the specific key holder to make them aware of our products. Once they are fully aware of the products, gradually the sales started to happen.

MARKET STUDY METHODOLOGY

(i) SWOT Analysis:

A SWOT Analysis Assessment Table

STRENGTH	WEAKNESS
1. Uses of the low GI sugar molecule	1. Lower reach among Key operation Leader (KOL)
2. Feasible price point of the product	2. Complex Distribution Channel
3. Product Variety	3. Customers are not familiar
OPPORTUNITY	THREATS
1. Now-a-days growing awareness and wellness offers to the customers	1. Comparison with already present big companies
2. Offering diverse medication in different diseases	2. Irregular supply of the product
3. Not most companies are offering pharmacological nutrition supplements	3. Converting new customers

(i) PESTLE Analysis:

PESTLE Analysis Table:

POLITICAL	Our Products are all under healthcare policies We also collaborate with government initiatives. We run several health benefit programs.
ECONOMICAL	Products are available comparatively at lower price
SOCIAL	Available for both pediatrics and geriatrics population.
TECHNOLOGICAL	Available for both stores and online platform for better reach
LEGAL	Products are all legal and certified by government agencies
ENVIRONMENTAL	Products are contained packed within Environmental friendly packages who are also sunlight resistance.

- (ii) **Pricing:** Prices of all the products are generally varies between Rs. 800-Rs. 3500 according to the Product quantity, which comparably is less than the other competitor keeping in mind their ingredient quality and their production cost.

HEXAGON NUTRITION LIMITED							
NEW PRICE LIST W.E.F. 01/01/2022							
Product	Unit Pack	HSN CODE	New MRP	GST Rate	Basic MRP (Excl. of GST)	PTR (Excl. of GST)	PTS (Excl. of GST)
Pentasure	400gm	21069099	871	18%	738.14	590.51	531.46
Pentasure	1 kg	21069099	2160	18%	1830.51	1464.41	1317.97
Pentasure DM	400gm	21069091	1174	12%	1048.21	838.57	754.71
Pentasure DM	1 kg	21069091	2786	12%	2487.5	1990	1791
Pentasure HP	400gm	21069099	1459	18%	1236.44	989.15	890.24
Pentasure HP	1 kg	21069099	3468	18%	2938.98	2351.19	2116.07
Pentasure 2.0	400gm	21069099	1731	18%	1466.95	1173.56	1056.2
Pentasure 2.0	1 kg	21069099	3946	18%	3344.07	2675.25	2407.73
Pentasure Renal	400gm	21069099	1034	18%	876.27	701.02	630.92
Pentasure Critipep	400gm	21069099	1698	18%	1438.98	1151.19	1036.07
Pentasure Hepatic	400gm	21069099	1345	18%	1139.83	911.86	820.68
Pentasure DLS	400gm	21069099	1249	18%	1058.47	846.78	762.1
Pentasure Immunomax	61gm X 4	21069099	1198	18%	1015.25	812.2	730.98
Pentasure Fiber	100gm	11081200	878	12%	783.93	627.14	564.43
Metagluta ZS	15gm Sachet	21069099	197	18%	166.95	133.56	120.2
Pedia Gold Plus	400gm	21069099	1615	18%	1368.64	1094.92	985.42
CarboLoad 50g X 3	Box	21069099	449	18%	380.51	304.41	273.97
Pedia Gold Chocolate	400gm	21069099	878	18%	744.07	625.02	575.02
Pedia Gold Mango	400gm	21069099	878	18%	744.07	625.02	575.02
Pedia Gold Vanilla	400gm	21069099	878	18%	744.07	625.02	575.02
Obesigo Chocolate	58gm X 7	21069099	1449	18%	1227.97	1031.49	948.97
Obesigo Mango	58gm X 7	21069099	1449	18%	1227.97	1031.49	948.97
Obesigo Vanilla	58gm X 7	21069099	1449	18%	1227.97	1031.49	948.97
Kaltame Sachets	1gm X 60	21069099	131	18%	111.02	93.25	85.79

Fig. Price of the product

3.5 Limitation:

The study faced several limitations:

- The data collection was restricted to five cities, which may not fully represent the national market.
- Time constraints limit the scope of consumer surveys, potentially impacting the depth of insight into consumer behavior.
- The study relied heavily on self-reported data from healthcare professionals and consumers, which may introduce response bias.

3.6 Ethical Consideration

Prior to data collection, the Institutional Review Board (IRB) granted ethical approval. To ensure confidentiality and anonymity, informed consent was sought from each participant. The goal of the study and the participants' freedom to leave at any time without penalty were explained to them. Data was only utilized for research reasons, and no personally identifying information was gathered.

3.7 Conclusion

The approach used guaranteed a thorough grasp of the Indian market for nutraceuticals, especially the protein powder category, and it also looked at workable plans to boost hospital sales. The study sought to offer a comprehensive understanding of market dynamics and growth prospects in the hospital segment by integrating quantitative surveys and qualitative interviews.

Existing Product Demonstration and Representation (Representative Module):

Product demonstration is done through various ways

1. **Visual Aid:** Visual aid is a documentation that contain all the details regarding the product. It includes-
 - a) Pictorial representation of product
 - b) Brief Description of product viz. ingredient, disesase recommended in, feeding chart etc.
2. **LBL**

LBL is a small that contains crisp information of all products in a single paper.
3. **Reddy Reccunner:**

Ready reccunner is a description of all the ingredients present in all the product product-wise.

(ii) Existing Sales Strategy:

Existing Sales strategy includes-

- a) Regularly meeting the prominent KOL to make them aware of all the products.
- b) Visiting all the nearby chemists to make them aware that doctors are prescribing their products. So, they will keep the stock in their shops
- c) Regularly visiting the stockiest to request them to place the order of the product so, that the products will be moving regularly in the market.

Chapter 4

Results and Discussions

Part A: Results

The Results is finally concluded from the above data that shows-

Month	Revenue (INR)
March	₹ 1,18,056.00
April	₹ 1,31,696.00
May	₹ 1,54,312.00

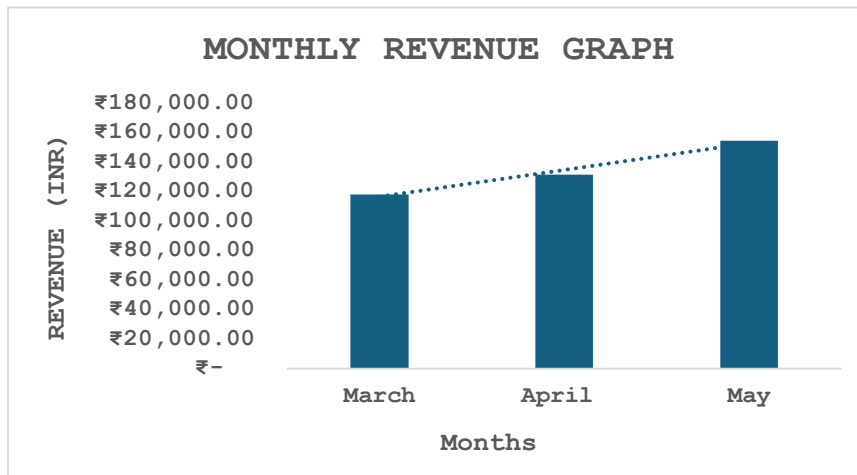


Fig. Monthly sales figure

From the above mentioned data, it can be inferred that there is a substantial growth in the sales of the product month by month due to the application of sales strategy. It has grown at a very linear rate. This sales growth indicates that we have adopted a good sales strategy currently looking at the today scenario.

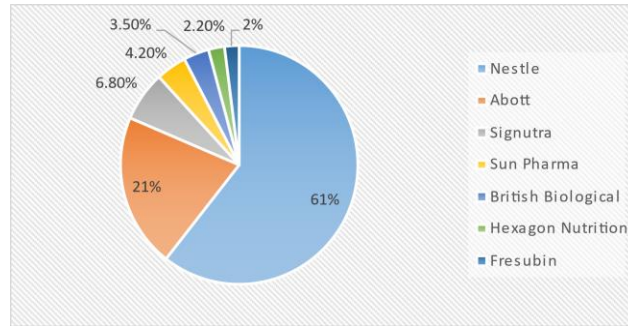


Fig. Bar graph representation of market share of different big nutritional supplements companies.

From the graph above, we can infer that according to the current market scenario Nestle brands are leading this segment because of their better sales and marketing strategies which helps them to be at the top of the table. Inspite of being produced with comparatively better API, our products are lagging behind. But nowadays with better sales strategies than before we are growing rapidly and ready to compete with market leaders in the upcoming years.

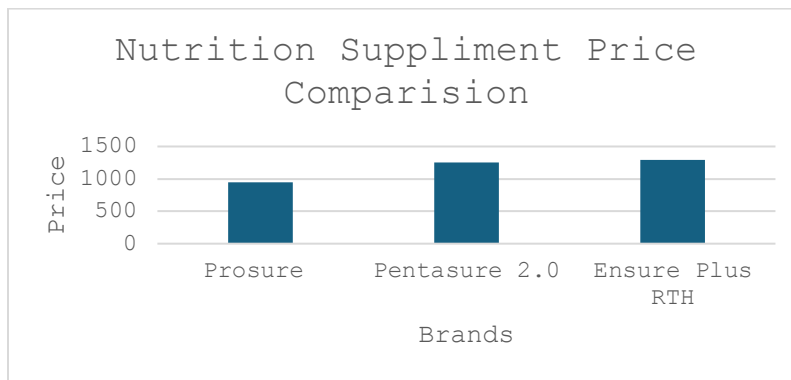
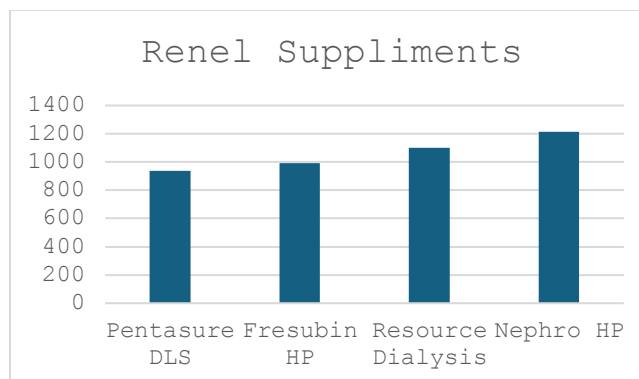


Fig. Price Comparison of ICU Nutritional Supplements.



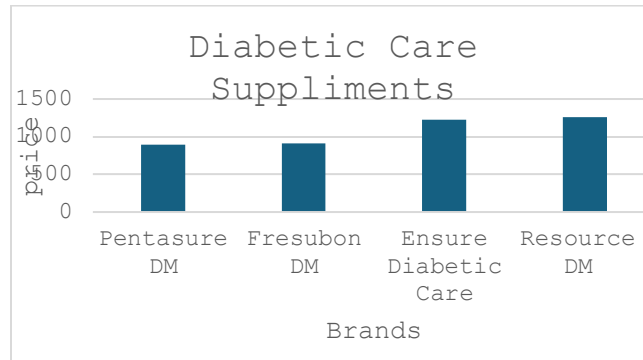


Fig. Price Comparison of Diabetic Care Breands

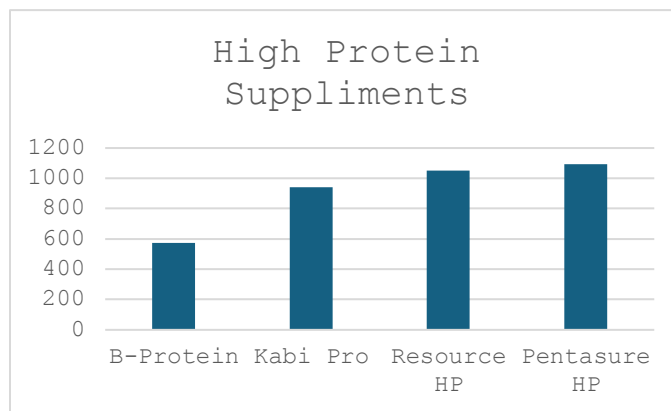


Fig. Price comparison of High protein suppliments.

Characteristics	Market Assessment of the Major brand with its competitor			
DM Care	Pentasure DM	Ensure Diabetic	Resource Diabetic	Fresubin DM
Generic/Protein Composition	Whey Protein Casenate +SMP+Casein	Calcium Caseinate	Calcium Casenate+Whey Protein Caseinate	Whey Protein+ Soy+SMP
Price	Rs. 893	Rs. 1739	Rs. 2799	Rs. Rs. 809
Renal Care	Pentasure DLS	Nephro HP	Fresubin HP	NA
Generic/Protein Composition	100% Whey Protein Casenate	Milk Protein Concentrate+ Calcium Casenate	Whey Protein Concentrate Milk Protein	NA
Price	Rs. 1249	Rs. 1215	Rs. 1025	NA
Peptide Diet	Pentasure Critipep	Peptamen	Ensure Peptide	NA
Generic/Protein Composition	Whey peptide	Peptide Concentrate	Peptide Concentrate	NA
Price	Rs. 1698	Rs. 1499	Rs. 1835	Rs. 1750
Pediatric Nutrition	PediaGold Plus/PediaGold	Peptamin Junior	GrowViva	Pedia Sure
Generic/Protein Composition	Whey Peptide	Whey Peptide	3 Blend Protein (Soy, Whey, Casein)	SMP
Price	Rs. 728	Rs. 958	Rs. 986	Rs. 643

Part B: Discussions

The above Data shown as a Table, indicates the increase in the Sales Strategy, from which a graph is depicted as-

The discussions that can be done based on the graphs and results are:

- (i) Across the various Therapy Ranges, FOOD & NUTRITIONAL.
- (i) SUPPLEMENT SEGMENT has the highest Price Range and HIGH PROTEIN SUPPLEMENTATION being the lowest.
- (ii) Across the Various Therapy Ranges, as a Special Segment-HEXAGON has the lowest Price Point with Premium Quality in the Diabetic Care Segment.
- (iii) The sales figure of the hexagon products is getting better month by month with the implementation of correct sales strategies as compared to the big giants in this segment.
- (iv) The Price of the products are at bit higher end, but it provides better quality of API in powder in this segment.
- (v) The Packaging of the Material is also very good which makes this products for long lasting usage. It is generally UV rays protected, which prevents them from decontaminating.
- (vi) It is also seen through this assessment that, there are certain areas of improvement which we need to look after.

Chapter 5

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