

Synopsis for Dissertation Submitted



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for the partial fulfilment for the award of the degree of
Master of Business Administration (MBA)
in
Pharmaceutical Management

By

Ritik Singh

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1. Introduction

Definition and Coverage: Nutraceuticals are defined as food that has additional health benefits beyond the nutritional value. They represent dietary supplements, functional foods, and beverages.

Market Overview: The nutraceutical market in India is among the most promising segments of the healthcare industry. It is being witnessed underpinned by increasing health consciousness, growing disposable incomes, and a shift toward preventative health care.

2. Market Assessment

Current Market Size and Growth Rate: With the incidence of growing chronic diseases, changes in lifestyle, and an increasing aging process, the Indian nutraceutical market is likely to grow at a CAGR of around 20-25 percent in the coming years.

Key Segments:

- **Dietary Supplements:** Vitamins, minerals, herbal products, protein supplements.
- **Functional Foods and Beverages:** Fortified foods, probiotic drinks, omega-3 products.
- **Demographics:** Predominantly the urban, health-conscious consumer; millennials and the elderly population.
- **Demand** is more in metro cities and Tier 1 towns; possible growth opportunities in Tier 2 and Tier 3 cities.
- **Key Players:** Domestic and international companies like Amway, Dabur, Himalaya, Herbalife, Nestle.

3. Market Drivers

Health Awareness: Malaise about the merits of preventive health.

Rising Income Levels: Growing disposable income empowers consumers to invest in health products.

Urbanization and change in lifestyle: Sedentary lifestyle and an increase in chronic

disease are the major drivers for nutraceuticals. **Government Initiatives:** Policies and regulations of the Indian government are encouraging nutraceuticals.

4. Challenges:
Regulatory Challenges: Absence of a well-defined regulatory framework and problems laid for standardization. **Consumer Education:** Low level of awareness amongst rural people regarding the benefit accruing from nutraceuticals. **Cost Sensy:** High cost attached with the nutraceutical products. High costs of their products could be the biggest barrier to wide diffusion.

Market Competition: This would include stiff competition from established players and fresh entrants.

4. Sales Promotion Strategies

Marketing and Branding: Digital marketing, influencer tie-ups, and awareness programs have to be undertaken to make the consumer aware.

Innovation in Products: Low-cost regional-specific products that can take care of regional choice and preference of food.

Rural Market: To create awareness and develop distribution channels in the rural markets.

Strategic Alliances: With health providers and fitness centres to promote nutraceuticals.

Regulating Compliance: Maintaining standards that the government has set for winning consumers' confidence.

5. Conclusion

The Indian nutraceutical market is full of potential; however, on the disruptive regulatory and consumer fronts, path-breaking companies are set. If these are to be tamed in innovative ways, companies have to really focus on rapid market expansion and tap into this growing demand for health and wellness products within the country.

6. Research Methodology

Information Gathering: Primary—through surveys and interviews with industry experts; Secondary—through market reports, industry publications, and government sources.

Analytical Techniques: SWOT analysis, PESTEL analysis, and identification of market opportunities through segmentation.

8. Deliverables

Critical understanding of the present nutraceutical market in India. Outline key strategies to increase the market penetration and sales recommend policy and regulatory changes for the creation of an enabling environment for market growth.

This summary created will act as a systematic preview for the deeper study regarding market assessment of nutraceuticals in India and strategies to lift up sales in the dynamic sector.