

PERCEPTION OF CONSUMER TOWARDS NUTRACEUTICAL AND ITS MARKET OPPORTUNITY

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Objective of the study:

Primary objective:

- To study the market opportunity of nutraceuticals in Indian market.

Secondary objective:

- To understand the current trend of nutraceutical with reference to dietary supplement.
- To identify the most fast moving brand of dietary supplement in the market during these pandemic.

Research design:

- Sources of data collection-The data will be collected by filling questionnaire by chemist and consumer.
- Type of research- It will be Descriptive research.
- Duration of study- 90 days
- Sample size-120

Introduction

- Nutraceutical was coined by combining the term nutrition and pharmaceutical in 1989 by Dr. Stephen De Felice.
- Nutraceutical is any substance that is a food or part of food that provides medicinal or health benefits including the prevention and treatment of disease.
- Consumer are now concerned about their health and how it going to be managed. They are disappointed with the disease treatment approach because of expensive treatment.
- Consumers are now looking for alternatives products that are beneficial for them which make nutraceutical more interesting among peoples.
- Nutraceutical ranges from isolated nutrients, dietary supplements, and herbal products to genetically engineered food.
- Dietary supplements health and education act 1994 define dietary supplement which contains more than one dietary supplement such as vitamins, minerals, amino acid and herbal. Dietary supplement which is use by consumer increases the demand of nutraceutical consequently.
- ❑ Categories of nutraceutical:
 - Nutrients: substances with nutritional functional value such as minerals, vitamins, amino acid and fatty acid.

- Most commonly used nutrients are water soluble and water insoluble vitamins which have a number of health benefits.
- Vitamin A acts as an antioxidant, helps in the treatment of skin disorders, muscles, lungs and boosts the immune system.
- Vitamin C is used for healthy skin.
- Vitamin E helps in forming blood cells, nerve tissue.
- As for vitamin C, Vitamin E is also gaining its popularity due to its antioxidant properties which help the body to fight with infections. Foods that are rich in Vitamin are almonds, peanuts, and soybean.
- Zinc is proven to be most effective in the production of new immune system cells due to the impact of pandemic; zinc supplements are given to individuals for boosting their immunity. Due to this pandemic the use of zinc supplements has increased.
- Due to the impact of pandemic there is a subsequent increase in demand of nutraceuticals and it shows desired results and is effective in the treatment.

- India has rich in herbal and supplements. Nutraceutical market in India are expected to grow from \$4 billion to \$ 18 billion in 2025, demand for dietary supplement is rising day by day.
- ❖ Nutraceutical market is divided into
 - i. Functional food
 - ii. Dietary supplement
 - iii. Beverages
- ❖ Major player for nutraceutical market in India:
 - Apex laboratories
 - Dr. Reddy's laboratories
 - Amway
 - Himalaya
 - Dabur
 - Emami
- Due to the pandemic the people are more dependent on digitally all the news or health related updates are available digitally through internet. Internet penetration helped to increase the availability and sight to nutraceutical market due to this about 40% total spend on nutraceutical in India hold by digital media in 2020 which lead to the increase in its market opportunity.

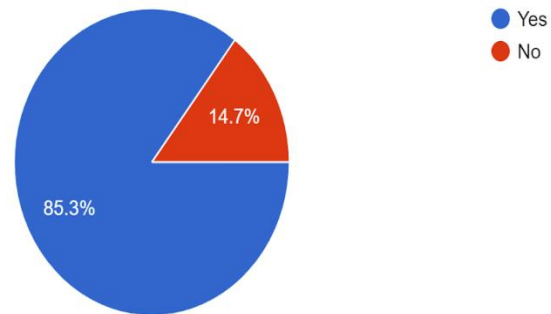
❖ Factors that influence its market opportunity:

- i. Peoples are more conscious about health
- ii. Change in lifestyle
- iii. People are more effected to chronic disease
- iv. Less physical activity
- v. Desk job

- The above problem lead to increase the significant use of dietary supplements among the people and people are now looking for alternative as they try to cure it and take preventive measures, increase cost of healthcare now moving people towards the use of supplements. As most of the supplements are available as over the counter and people are aware about the new introduction in the market.
- Prevention is better than cure is now incised in the mind of the consumer. As of it nutraceutical are come under the priority list as like of other monthly expenses.
- Now consumers understand the nutraceuticals health benefits, covid-19 impact the global because this nutraceutical market will grow in coming years

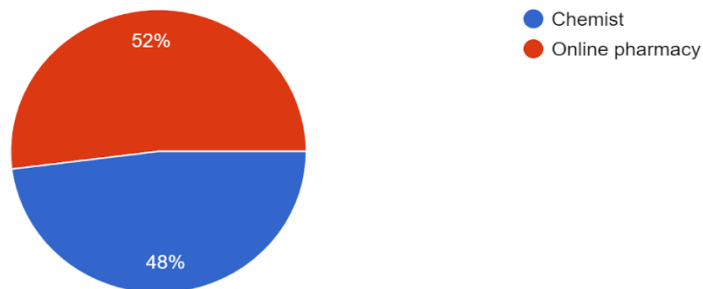
Data analysis

1) Have you used any dietary supplements?



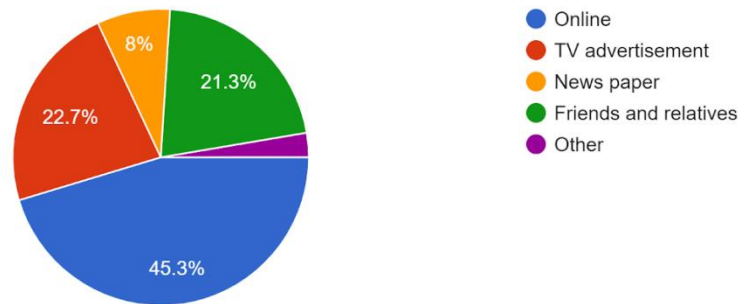
Interpretation: this graph shows that majority of people who answered this questionnaire were used dietary supplements.

2) From where do you purchase your dietary supplements?



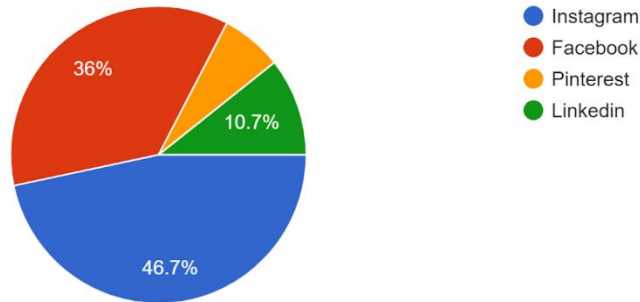
Interpretation: This graph shows that majority of people purchase dietary supplements from online pharmacy.

3) From where do you generally know about new introduction in dietary supplements in the market?



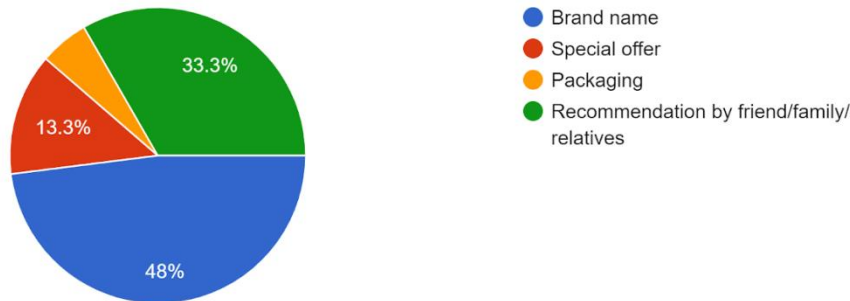
Interpretation: This graph shows that majority of people who answered this questionnaire are come to know about new introduction in the market through online source. (22.2%) people are know from TV advertisement and there are (21.3%) from friends/ relatives and very less (8%) from newspaper.

4) In which social media platform do you see the most advertisement related to nutraceutical/herbal/supplements?



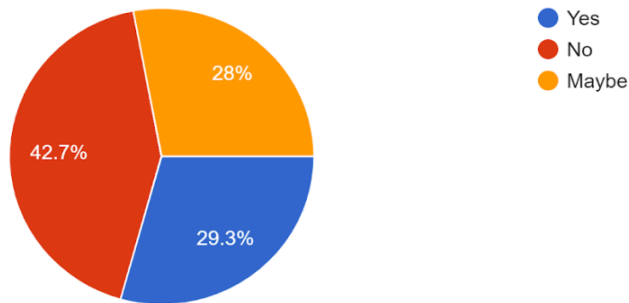
Interpretation: this graph shows that majority of people see advertisement related nutraceutical in instagram (46.7%) and in Facebook (36%) and in LinkedIn (10.7%)

5) When buying dietary supplements which of these following influences your buying



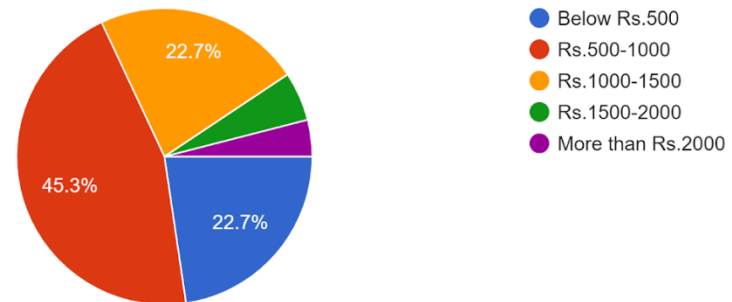
Interpretation: This graph shows that majority people influenced to buy with the brand name (48%)

6) Are you influenced to buy a product that is endorsed by celebrities?



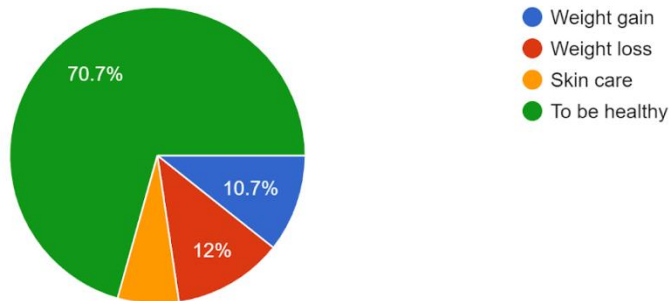
Interpretation: this graph shows that majority of people are not influenced to buy product that is endorsed by celebrities (42.7%) and (28%) are not sure about and (29.3%) influenced to buy product.

7) On average, how much do you spend on dietary supplements?



Interpretation: this graph shows that majority of people spend Rs.500-1000 on dietary supplements (45.3%) and (22.7%) for Rs. below 500 and Rs.1000-1500 and (0%) had no respondent to Rs. 1500-2000 and More than Rs. 2000.

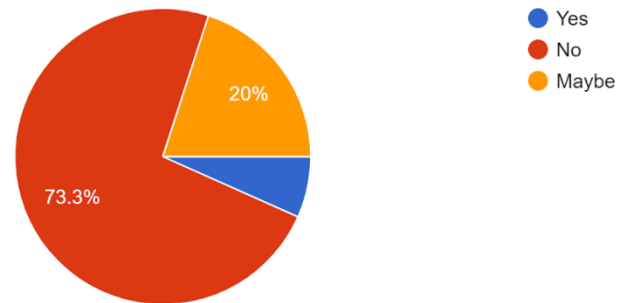
8) What is the purpose of taking dietary supplements?



be healthy (70.7%).

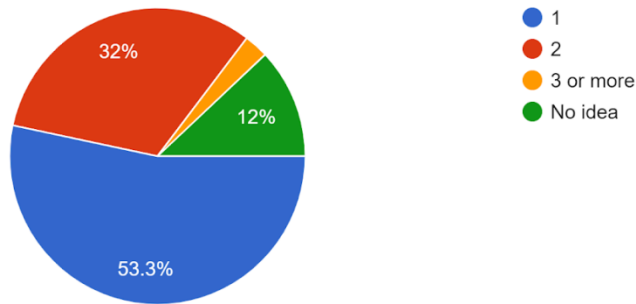
3 taking dietary supplement for to

9) Have you experienced any side effect while taking dietary supplements?



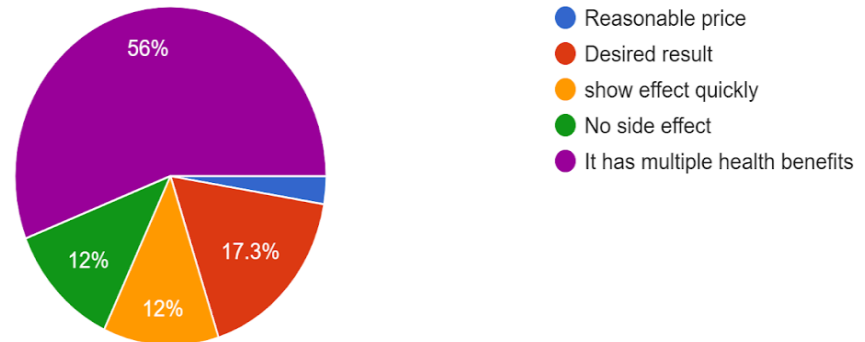
Interpretation: this graph shows that majority of respondent has not experienced any side effect while taking dietary supplements (73.3%) and (20%) are not sure and (0%) had no respondent to yes.

10) How many times in a day you take dietary supplements?



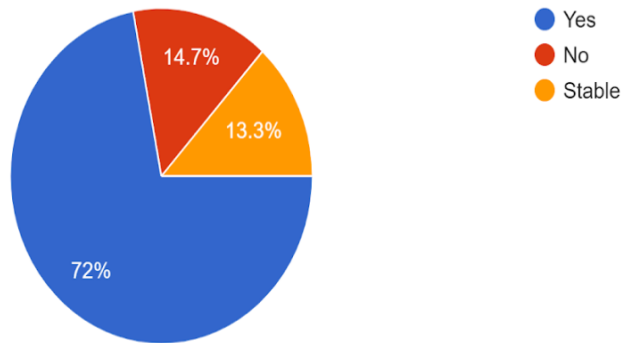
Interpretation: This graph show that (53.3%) people are taking dietary supplement one time and (32%) are two times and (0%) had no response to 3 or more time and (12%) had no idea.

11) Based on your experience, why would you recommend others to purchase dietary supplements?



Interpretation: tis graph shows that majority people recommend others because it has multiple health benefits.

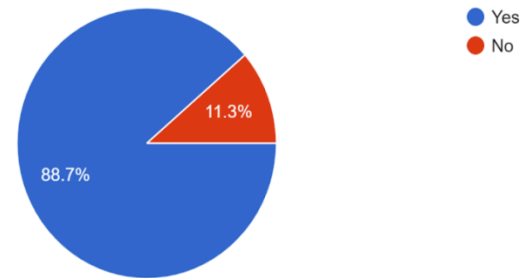
12) Do you believe due to the impact of Covid-19 the use of dietary supplements is increasing?



Interpretation: majority of people said that the use of dietary supplements has increased due to the pandemic.

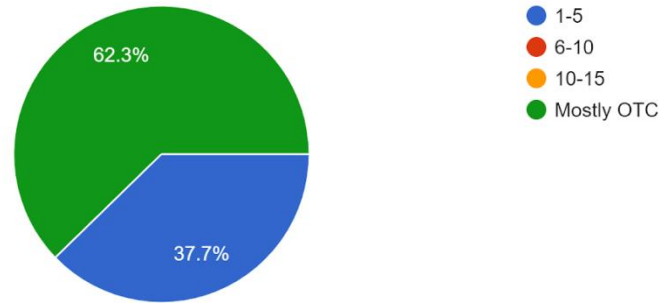
Chemist responses

1) Do you sell dietary supplements?



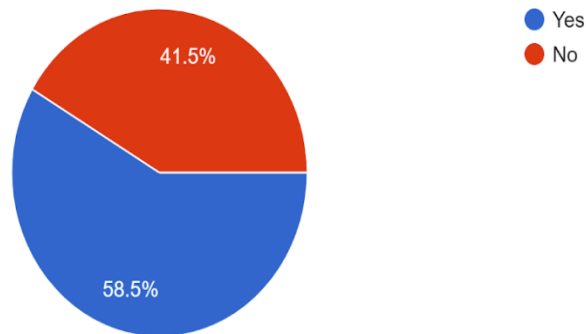
Interpretation: this graph shows that (88.7%) chemist sell dietary supplement and (11%) do not sell.

2) How many prescriptions do you receive per day for dietary supplements?



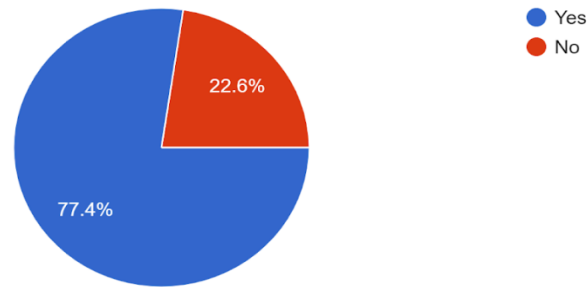
Interpretation: here (62.3%) said that they mostly receive OTC and (37.7%) said that they receive 1-5 prescription per day.

3) Are the consumers aware about their problems?



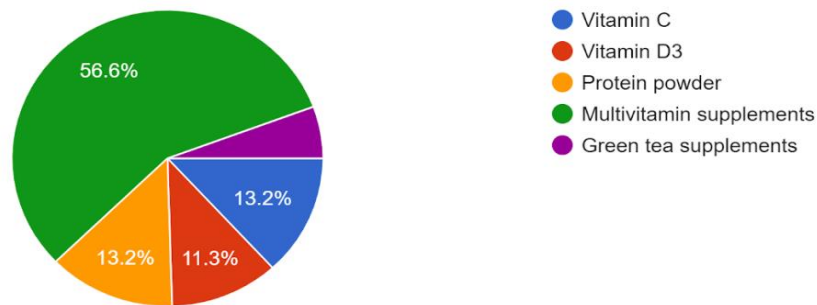
Interpretation: this graph shows that majority of chemist said that consumers are not aware about their problems.

4) Due to Covid-19 impact, is there increase in selling of dietary/herbal/supplements?



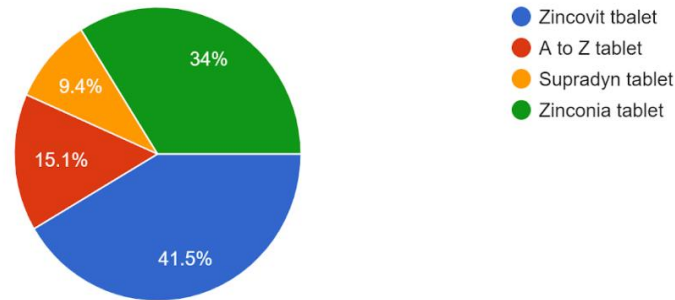
Interpretation: here (77.4%) chemist said that there is increase in selling of dietary supplements and (22.6%) said that there is no increase in sell of dietary supplements.

5) Which of these supplements consumer are most likely to buy?



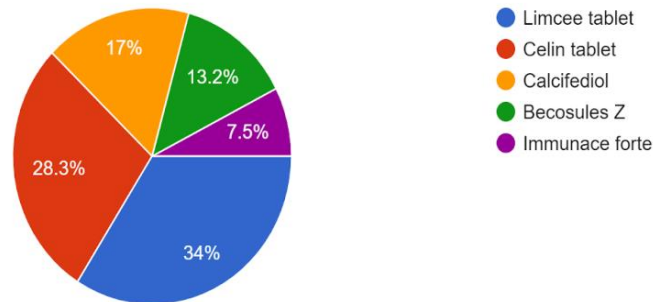
Interpretation: this graph shows that consumer is most likely to buy multivitamin supplements.

6) In these following which are the most prescribed multivitamin supplements during these pandemic?



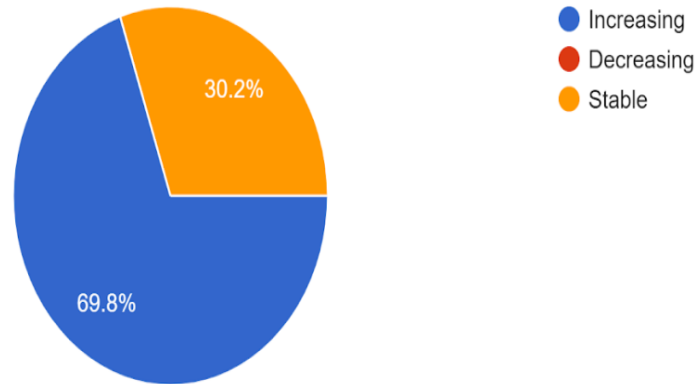
Interpretation: this graph shows that most prescribed brand during these pandemic are Zincovit (41.5%).

7) According to you which of these following brands are in high demand due to these pandemic?



Interpretation: brand which high in demand during these pandemic are Limcee tablet (34%)

8) What trend do you observe for nutraceutical market?



Interpretation: most of the chemist said that there is increase in demand of nutraceutical market.

Recommendation

- There are somewhat barrier in adopting nutraceuticals some articles show misconception about nutraceutical that it is not natural and effective. One should consider this point during launching product.
- Promoting brand to chemist will enhance the growth of nutraceutical because most the supplement is available in over the counter.
- There is need to understand the consumer perception and behavior time to time more awareness programs are required for doctors as well as for general public.
- More blogs and advertisement should be shown in various social media platform for understanding of the consumer.
- Social media play important role for advertisement. People are more likely to buy product that are recommended by their social media influencer.

conclusion

- This study gives clear insight about the people perception and knowledge about the nutraceutical. It had been seen during the pandemic, the growth of nutraceutical raised.
- Now people are more aware about the herbal/dietary supplement. This study was basically done to know about the consumer's and chemist perception about nutraceutical and to know the current trend of nutraceutical market. Now days it has been seen that the demand of nutraceutical increased.
- The wellness market will grow in coming year. Consumers are spending more in the categories like dietary supplement, anti-aging supplement and also in beauty supplements

References

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THANK YOU!