

India Nutraceuticals Market Assessment, By Product Type [Dietary Supplements, Functional Foods, Functional Beverages], By Ingredients [Vitamins, Minerals, Fibers & Specialty Carbohydrates, Fatty Acids, Botanicals, Prebiotics & Probiotics, Proteins & Amino acids, Others], By Dosage Forms [Capsules, Tablets, Gummies, Liquid Water Enhancer, Liquids, Powder, Others], By Flavors [Chocolate, Orange, Strawberry, Vanilla, Unflavored, Others], By Application [Energy & Weight Management, Bone & Joint Health, General Health, Immunity, Gastrointestinal Health, Lungs Detox/Cleanse, Sexual Health, Skincare, Anti-aging, Insomnia], By End-user [Men, Women, Kid], By Packaging [Plastics, Biopolymers, Paperboards, Others], By Distribution Channel [Hypermarkets/Supermarkets, Pharmacies, Specialty Stores, Practitioner, E-Retailers, Others], By Region, Opportunities and Forecast, FY2017-FY2031F

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Abstracts

India nutraceuticals market is expected to witness a CAGR of 20.35% during the forecast period FY2024-FY2031 and will reach USD 51.83 billion in FY2031, from USD

11.78 billion in FY2023. The nutraceutical market in India started to boom in FY2016, and since then, both the trajectory and the business have seen a seismic transformation driven by increased consumer interest in personalized nutrition, growing intake of immunity-boosting products, and the growing popularity of sports nutrition in India.

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

During the COVID-19 pandemic, the sector's growth rate jumped from the expected trend of 10% to approx. 26%, stabilizing at 16–18%, since late 2021 which is outpacing the worldwide industry trends. The industry has seen a positive trajectory and a comprehensive transformation supported by science. Consumer clinical trials increased as a result, finally proving the manufacturers' effectiveness. The availability of the products, made possible by government-run pharmacies stocked nutraceuticals, which is another reason for the industry's expansion.

The largest game-changer during the pandemic was, rise in the general number of Indians taking basic nutraceuticals. According to the nutraceutical task force, over 640 million Indians used basic nutraceuticals throughout the pandemic. The Nutraceutical Task Force aims to develop regulations to transform the Indian nutraceutical business into a \$100 billion industry by 2030, which is another significant driver.

Growing Focus on Botanicals

There are 52 agro-climatic zones in India. Medicinal plant farming ensures a steady supply of raw materials to produce nutraceuticals. Many nutraceutical products rely on specific plant extracts, herbs, or botanicals known for their beneficial properties. By cultivating these plants locally, India can reduce its dependence on imports and promote the domestic production of nutraceutical ingredients. The development of a finger-printed raw material supply chain, a better biodiversity Act, and IT applications in line with the blockchains drive the market. Medicinal plant farming encourages research and development activities related to nutraceuticals. It enables scientists, researchers, and pharmaceutical companies to study the medicinal properties of plants, identify

bioactive compounds, and explore their potential applications in nutraceutical formulations. Ashwagandha is in high demand in the global market as it can treat a variety of illnesses. Senna, coleus, nithya kalyani, tulsi, and aloe vera are other plants with medicinal benefits. Additionally, vetiver and lemon grass are options for farmers.

Benefits of Nutraceuticals in Bone & Joint Health

Nutraceuticals have gained significant attention in India's bone and joint health market due to their numerous benefits. In a country where age-related bone and joint issues are on the rise, nutraceuticals offer a holistic approach to improve the overall musculoskeletal well-being. It provides a convenient and accessible way for individuals to supplement their diets with essential nutrients like calcium, vitamin D, glucosamine, and chondroitin, which are crucial for maintaining strong bones and flexible joints. Given the diverse dietary habits across India, these supplements bridge nutritional gaps effectively.

Moreover, the traditional Indian diet often lacks certain nutrients necessary for bone health, making nutraceuticals attractive. The growing awareness of bone health has led to an increasing demand for products tailored as per local tastes and preferences, spurring innovation in the nutraceutical industry. The aging population in India faces a higher risk of osteoporosis and arthritis. Nutraceuticals with anti-inflammatory properties, such as turmeric and ginger extracts, have gained popularity for managing joint pain and inflammation, enhancing mobility, and improving overall quality of life.

Increasing Demand for functional foods

The functional food market is expected to be driven in the coming years by advances in technology and product development. Sports drinks are becoming popular among athletes and other people who engage in strenuous physical activity. Due to high purchasing power, willingness to pay for health products, interest in sports, and increased propensity toward fitness activities, the market for sports beverages is growing dramatically. Technological advancements in the functional food sector are being driven by the growing adoption of innovative technologies like microencapsulation. The final functional food item's taste can be improved due to microencapsulation technology. For instance, omega-3 fatty acids have a bad smell. However, the application of encapsulating technology improves the flavor and aroma of these compounds. The product becomes tastier and more enticing to consumers as a result. The development of functional food products is anticipated to be fueled by such developments that are in line with shifting customer tastes.

Academic Communities

Academic institutions, including universities, research institutes, and laboratories, conduct scientific studies and research on various aspects of nutraceuticals. They investigate the efficacy, safety, and potential health benefits of specific ingredients, formulations, and dosage forms. The research helps to expand the understanding of nutraceuticals, validates traditional knowledge, and generates scientific evidence supporting their use. Academic institutions offer courses, programs, and training in the field of nutraceuticals for skilled professionals to building a competent workforce for the nutraceutical industry and promoting knowledge dissemination leading to a growth in the nutraceuticals market in the country. The Nutrify Today Academy and Centurion University are collaborating closely to deliver the first-ever post-graduate courses in the nutraceutical business. More broadly and significantly, universities are working with businesses to create programs and courses tailored to their needs.

Convenience of Consumption

Due to increased awareness, a new segment of nutraceutical consumers is emerging in India. The consumers who are concerned about their health, but are busy, require nutraceuticals in a handy form which can be incorporated easily into their daily lives. The need for items like candies, chewable, dissolving strips, and powdered drink mixes matches conventional food or beverages and satisfy consumers nutritional demands fueling the India nutraceutical market. For instance, in July 2022, chewable health gummies, a brand-new and practical dosage forms, were introduced by Wet and Dry Personal Care Pvt. Ltd. Owned brand, Nature Sure. The five varieties of vitamin and nutrient-rich Nature Sure Health Gummies focuses on the desired outcomes. These candies are available for both genders and contain components like curcumin, omega-3, blueberries, elderberries, pomegranates, apple cider vinegar, biotin, inositol, zeaxanthin, astaxanthin, lutein, folic acid, zinc, and others.

Impact of COVID-19

The pandemic led to a surge in the demand for products that supported immune health. Consumers sought nutraceuticals such as vitamins, minerals, antioxidants, herbal supplements, and functional foods that were believed to enhance immunity and overall well-being. COVID-19 prompted individuals to become more health-conscious and prioritize preventive health measures. This shift in consumer behavior led to increased interest in nutraceuticals and a greater awareness of their potential benefits. People

started incorporating dietary supplements and functional foods into their daily routines. In conclusion, due to increased market demand, the nutraceuticals industry is poised for rapid expansion in the coming months. Moreover, the nutraceutical market is expected to surpass the pharmaceuticals sector, a long-established and well-established industry.

Key Players Landscape and Outlook

The nutraceuticals market in India is dynamic and evolving, with several key players driving its growth. In the upcoming years, the market is expected to experience significant expansion. The COVID-19 pandemic has also emphasized the importance of preventive health measures, boosting the market's growth potential. The market is witnessing a shift towards natural and herbal products, aligning with the country's rich traditional medicine systems like Ayurveda. Consumers are increasingly seeking natural, plant-based, and organic nutraceuticals, creating opportunities for companies that focus on these segments. Furthermore, advancements in research and development, formulation technologies, and product innovation are likely to shape the market's outlook. Companies are investing in research to explore new ingredients, improve efficacy, and develop innovative delivery formats. The use of technology, such as e-commerce platforms and digital marketing, is expected to enhance market reach and customer engagement.

The market has witnessed several mergers and acquisitions (M&A) in recent years as companies seek to expand their market presence, diversifying their product portfolios and strengthening capabilities. In November 2022, twenty percent of Gurugram-based firm Yogic Secrets Healthcare, which produces nutraceuticals, were purchased by Lotus Herbals. With the financial support of Lotus Herbals, the firm is ramping its operations in India while broadening its reach into new foreign markets including the USA, the UK, Australia, etc.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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