

Dietary Supplements: World of Opportunities In the Indian Healthcare Market

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Abstracts

Increasing rate of chronic diseases has emphasized the need of Prevention over Intervention. These proactive health solutions include nutritional supplements which promise medical or health benefits and fall between the food and pharma chain – ‘Nutraceuticals’. Over the years, nutraceutical market has experienced robust growth fueled by high consumer demand, product innovation and low regulatory hurdles. The nutraceutical industry is already facing intense competitive pressure wherein companies are seeking new opportunities or geography expansion in the functional food, beverage, and supplement (FBS) market. Nutraceutical is divided into three segments – dietary supplements, functional foods and functional beverages.

Globally, Nutraceuticals are gaining prominence and becoming a part of the consumer’s daily diet. The key reasons for this have been the increased incidence of lifestyle diseases the world over, increase in life expectancy and inadequate nutrition. The current lifestyle has helped the global market to grow over \$160 billion (Figure 1). India and China have a long history of using herbs to treat illness and diseases. Japan and China have historically been the largest markets of the nutraceuticals sector in the entire Asia-Pacific region, while India in the recent past has observed a robust growth. Japan continued to dominate the Asia-Pacific market for nutraceuticals in 2013 with an estimated market size of ~\$40 billion. The nutraceutical market in India is growing at a compound annual growth rate (CAGR) of ~18% and is expected to be worth ~US\$ 2.4 billion by the end of 2014.

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