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Ayurveda Industry in India 2020

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Abstracts

Ayurveda, the science of using herbs and other medicinal plants for healthcare, is practiced in India since ages. However, the use of Ayurvedic products has picked up recently in the country. As of 2019, around 76% of Indian households used Ayurvedic products for personal and health care.

In India, Kerala and Tamil Nadu are the leading destinations for medical tourism mainly due to the growing number of Ayurvedic health centers, medication and yoga workshops, and Ayurvedic spas.

Market insights:

The Ayurveda industry in India was valued at INR 335 Bn in 2019 and is expected to reach a value of INR 1,042.07 Bn by 2025, expanding at a compound annual growth rate (CAGR) of ~22.15% during the FY 2020-FY 2025 period. Growing awareness regarding the benefits of Ayurvedic products and consumers' inclination towards maintaining a healthy lifestyle are the leading factors responsible for driving the growth of the Indian Ayurveda industry. Moreover, initiatives undertaken by the Indian government to encourage the use of natural and herbal products are likely to boost market growth. However, factors such as shortage of quality raw materials for the production of Ayurvedic compounds and lack of skilled personnel in the industry hinder the growth of the market.

Segment insights:

In terms of product usage, the Ayurveda industry in India is segmented into Ayurveda products and Ayurveda services. As of 2019, the Ayurveda products segment dominated the Ayurveda market in India, accounting for around 75% of the overall market share. In the aftermath of the pandemic, the Ayurveda services market segment

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is expected to witness slow growth, owing to the temporary closure of all the Ayurvedic service providing centers; it is expected to account for ~14.50% of the overall market in 2025.

Impact of COVID-19:

The rapid spread of the contagion prompted lockdown across the country that brought trade, manufacturing, and commerce to a standstill, radically transforming India's overall business scenario. However, the Ayurveda industry is among the few to have benefitted from the virus outbreak. The demand for Ayurvedic immunity boosting products such as Chawanprash, Giloy tablets, Giloy churna, honey, and Ashwagandha tablets has skyrocketed, in the wake of the pandemic. Furthermore, the demand for natural dietary supplements to relieve stress and strengthen immunity has increased. Thus, increasing adoption of natural products and Ayurvedic compounds for the prevention and treatment of COVID-19 have marked a positive impact on the overall industry.

Companies covered:

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- Emami Limited
- Charak Pharma Private Limited
- Herbolab India Private Limited
- Nagarjuna Herbal Concentrates Limited
- Patanjali Ayurved Limited
- Shahnaz Ayurveda Private Limited
- Shree Baidyanath Ayurved Bhawan Private Limited
- The Himalaya Drug Company
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