

Dietary Supplements (Vitamin, Herbal, Probiotic, Omega-3, Protein Supplements) Market in India 2018-2023

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Abstracts

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India nutraceuticals market overview:

The nutraceutical and dietary supplements market in India is still at a nascent stage. Nutraceuticals are products that improve health conditions and have medicinal benefits that aid in the prevention and treatment of diseases. The nutraceuticals market in India was valued at INR 260 Bn in 2017 and is expected to reach a value of INR 808 Bn by 2023, expanding at a CAGR of ~17%.

Nutraceuticals market segmentation:

The nutraceuticals market is segmented into the following types:

Functional food

Functional beverages

Dietary supplements

Dietary supplements dominate the market with a 65% share and functional food and beverages account for 35% of the overall nutraceuticals market. India currently accounts for ~2% of the global nutraceuticals market.

In India, the urban penetration level of nutraceuticals is around 22.15% and rural penetration is around 6.32%. Urban penetration is more since demand for protein supplements is increasing among the urban youth because of enthusiasm regarding maintaining fitness and building a strong physique. Increase in purchasing power and rising disposable income have prompted Indians to be more conscious about their health and adopt diets that ensure adequate consumption of nutritional supplements.

Indian dietary supplements market overview:

Dietary supplements are products consumed in the form of powder, capsules or liquid, in order to make up for the deficiency caused due to the lack of a balanced diet. Based on product type, the dietary supplements market is segmented into:

Vitamin

Herbal

Probiotic

Omega-3

Protein Supplements

The dietary supplements market in India is expected to grow CAGR of ~20% from 2015 to 2023.

Dietary supplements market segmentation:

Product-wise:

Vitamins and minerals occupies a larger share of the pie in the Indian dietary supplements market - 40% - followed by the herbal segment contributing 30%, proteins segment contributing 25% and other segments contributing around 5% of the total market. Vitamin and mineral supplements includes micronutrients which help the body function properly and improve mental health. The vitamin and mineral supplements market comprises around 100 market players. The urban population in India that resides in metro cities predominantly consumes protein supplements.

Cardiac, anti-diabetic, dermatology, vaccines, vitamins, minerals and nutrients are the fastest growing segments in the dietary supplements market.

Player-wise:

Vitamin supplements dominate the dietary supplements market in India. Amway India Enterprises Limited is the market leader in the vitamins and dietary supplements segment, with ~33.8% market share, followed by Pfizer Limited, Merck, Bayer, and Abbott. The probiotic drugs and dietary supplements segment is dominated by Dr. Reddy's Laboratories, Tablets India, and USV India.

Key growth drivers of the market:

Rapid digitization and increase in social media usage have increased awareness regarding nutrition care and improved access to vital information. Changing lifestyles is increasing the incidence of several diseases such as diabetes, blood pressure, obesity and cardio-vascular problems, among others. In urban areas, higher income groups are the main consumers of dietary supplements and this will grow at a considerable rate. Moreover, rising health consciousness, rapid growth of the e-commerce market and rising per capita income are driving the growth of the dietary supplements market in India.

Key challenges of the market:

The lack of clear regulatory framework has been a major challenge to the growth of the dietary supplements market in India. Around 60% of the dietary supplements sold across India are fake, counterfeit, unregistered and unapproved, in addition to being extremely difficult to identify. In India, protein supplements are priced high, making it quite expensive for consumption on a regular basis by the lower middle class and rural population of the country.

Key trends in the market:

Dietary supplements manufacturers are providing an increasing amount of information to customers to make them aware about their products. Market players are currently undertaking a number of measures to win customer trust and improve overall quality standards in the industry. Consumers prefer dosages in the form of capsules since they are easier to swallow and offer more formulation flexibility. Liquid encapsulation is one of the emerging technologies and it provides superior safeguarding of the ingredients

through moisture protection.

Competitive landscape:

Some of the major players operating in the market include:

Abbott India Ltd.

Amway India Enterprises Pvt. Ltd.

Cadila Healthcare Ltd.

Dabur India Ltd.

GlaxoSmithKline Consumer Healthcare Ltd.

Herbalife International India Pvt. Ltd.

The Himalaya Drug Company

Merck Ltd.

Patanjali Ayurved Ltd.

Sun Pharmaceutical Industries Ltd.

Notable Development:

In March 2018, Amway Enterprises India Ltd. launched Nutrilite in the herbal segment. The Nutrilite Traditional Herbs range includes Nutrilite Tulsi, Nutrilite Brahmi, Nutrilite Ashwagandha and Nutrilite Amalaki, Vibhitaki, and Haritaki.

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