SCOTTS INTERNATIONAL

Ayush and Alternative Medicine Industry In India - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 68 pages | Mordor Intelligence

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Report description:

AYUSH and the alternative medicine industry in India are expected to register a CAGR of 8.6% during the forecast period.

Due to the pandemic, there was an increased demand for various ayurvedic products to boost immunity in the market for alternative medicines like Ayurveda. As per a study published in Frontiers in Medicine in October 2021, during the pandemic, the Kerala government launched 1206 Ayur Raksha Clinics and accompanying task forces across the state to expand the reach and penetration of Ayurvedic preventive, therapeutic, and convalescent care techniques for the COVID-19 pandemic. The study found that ayurvedic programs done systematically, within an organized framework with social participation, allowed for greater usage of ayurvedic products and services. The interest in these products was fueled by the recommendations from the Ministry of Ayush to fight COVID-19. Additionally, in September 2021, the Ayush ministry launched a campaign for distributing Ayush prophylactic medicines and written guidelines on diet and lifestyle to 75 lakh people across the country to help combat the COVID-19 pandemic. However, the market is expected to grow with the increasing focus of Indian people toward Ayurveda and alternative medicine over the forecast period. Thus, during the pandemic, the market studied was positively impacted.

The system of alternative medicines in India consists of Ayurveda, yoga, naturopathy, Unani, Siddha, and homeopathy (AYUSH). Due to the abundance of ancient scientific knowledge, India is considered the hub for alternative medicines, like Unani, Ayurveda, Siddha, and homeopathy. The market currently is experiencing a surge in demand for AYUSH and alternative medicines in India, owing to the growing awareness about the effectiveness and efficacy of traditional systems of medicine, coupled with increasing initiatives by the government to support these systems and rising R&D. For instance, in April 2022, the Indian administration launched a system that uses a district/block/taluk as a unit to put out only proven AYUSH activities. This scheme intends to offer grant-in-aid to government and non-government organizations to implement only proven AYUSH interventions for improving public health through AYUSH interventions such as medicine distribution and health awareness camps.

In April 2022, in Gandhinagar, the Prime Minister inaugurated the Global AYUSH Investment and Innovation Summit. The summit will help find investment opportunities and boost innovation, R&D, the start-up ecosystem, and the wellness business. It will serve as a platform for future collaborations by bringing together industry leaders, academicians, and scholars. Such initiatives are expected to increase awareness about AYUSH and ayurvedic medicines in the country, thereby boosting the market's growth.

At present, India is also one of the top exporters of alternative medicines in the world. Major export destination includes the United States and European countries, such as Germany and France. The government of India is continuously supporting the industry with investments in scientific research in AYUSH, building the necessary infrastructure and regulatory framework to regulate this system of medicine. However, one of the major factors hindering the growth of the Indian AYUSH and alternative medicine market is the general perception of the treatment as a secondary source of medication.

AYUSH & Alternative Medicine Market Trends

Ayurveda Segment is Hold Significant Share in the Market Over the Forecast Period

Ayurvedic medicine originated in India and has been in clinical use for many decades. The segment is driven by a rising initiative by the government to support ayurvedic medicine in India, coupled with the increasing adoption of these systems of medicine across the world. In April 2021, under the Ayushman Bharat scheme, AYUSH Health &Wellness centers (AHWCs) were established with the help of States/UTs Governments 12500 AHWCs are to be operationalized by 2024. In 2020, 4400 AHWCs were made functional. Thus, it has a positive impact on the market studied. The product launches by the market players are expected to boost the market in the country. In September 2021, the All-India Institute of Ayurveda (AIIA), Under the Ministry of Ayush, launched an immunity-boosting 'Bal Raksha Kit' for children up to the age of 16.

Additionally, in March 2022, the World Health Organization (WHO) and the Government of India signed a memorandum of understanding to create the WHO Global Centre for Traditional Medicine. This worldwide knowledge center for traditional medicine, sponsored by a USD 250 million investment by the Government of India, intends to harness the potential of traditional medicine from across the world using contemporary science and technology to improve people's and the planet's health. Additionally, the government and market players are focusing on R&D and are fueling the market's growth. For instance, in February 2022, Amazon India announced the establishment of an Ayurvedic product storefront on their marketplace (Amazon. in). The storefront, which was officially launched by Shri Sarbananda Sonowal, Hon'ble Union Cabinet Minister, Ministry of Ayush at a virtual event, will increase the visibility of unique Ayurveda products such as juices, skin-care supplements, immunity boosters, oils, and more from small businesses and D2C brands. Customers who are trying out Ayurveda items for the first time will find it easier to shop because the selection is organized by focus areas and health advantages such as pain management, immunity boosters, blood purifiers, women's health, weight management, mental wellness, and so on. Hence, owing to all of these developments, the market studied is anticipated to have a positive growth over the forecast period.

Herbal Medicine Segment is Expected to Hold Significant Share Over The Forecast Period

Herbal medicine is a type of medicine that uses plant roots, stems, leaves, blossoms, or seeds to promote health, prevent disease, and treat illness. The growing inclination toward traditional medicine consumption among the expanding population is a driving factor for the growth of the segment during the forecast period. Another significant driver for herbal medicine is increased knowledge about the benefits of herbal medicine, which will fuel the market over the forecast period. Herbal medicines have no chemicals, and as a result, they are more popular among the general public.

Various initiatives taken by the government are expected to boost the market over the forecast period. For instance, in March 2022, the World Health Organization opened its Global Centre for Traditional Medicine in India with the goal of unlocking its potential by blending ancient practices with modern science. India invested USD 250 million in the initiative.

Increasing product launches by the market players are expected to support the segment expansion over the forecast period. For instance, in November 2020, Kunnath Pharmaceuticals, a manufacturer of herbal goods, introduced antiviral immunity booster capsules under the brand name 'Viromune' across the country, with a target revenue of INR 2,000 crore in the next three years.

Thus, all the aforementioned factors are expected to boost the growth of the segment over the forecast period.

AYUSH & Alternative Medicine Market Competitor Analysis

The future of the AYUSH and alternative medicine industry is consolidated as more and more players are entering the market with innovative products, quality packaging, and strategic marketing. Various manufacturing companies are focusing on investing in marketing strategies to generate awareness and increase their brand value and sales. Some of the market players are Dabur India Ltd, Himalaya Wellness, and Patanjali Ayurved Limited, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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