

**India Nutraceuticals Market Assessment, By Type [Dietary Supplements, Functional Foods, Functional Beverages, Others], By Form [Tablets, Capsules, Powder, Liquid, Others], By Source [Animal, Plant, Microbial], By Application [Health Benefits, Personal Care, Sports, Energy, and Weight Management, Others], By Distribution Channel [Specialty Stores, Pharmacies, Online Retail Stores, Hypermarkets/Supermarkets, Convenience Stores], By Region, Opportunities, and Forecast, FY2017-FY2031F**

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**Report description:**

India Nutraceuticals Market will 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 2016, and since then, both the trajectory and the business have seen a seismic transformation driven by increased consumer interest in personalized nutrition, a growing intake of immunity-boosting products, and the growing popularity of sports nutrition in India.

In the Indian market, there is a change from curative to preventive treatment. Due to the pandemic's focus on immunity, customers are turning more to functional foods. Vitamins such as plant protein, vegan Omega-3, sea minerals such as calcium and magnesium, fibres such as fenureek, probiotics, and amino acids have become crucial to people's lifestyles, and accessibility of nutraceuticals has significantly improved across all of 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 over 26%, stabilizing at 16-18% since late 2021 and outpacing worldwide industry trends. The industry not only saw an amazing trajectory but also a comprehensive transformation supported by science. Consumer clinical trials increased as a result, finally proving the

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manufacturers' promises. The shift is now positive and cannot be undone. The availability of the market, made possible by government-run pharmacies stocking up on nutraceuticals, was another reason in the industry's expansion. The largest game-changer during the pandemic was a rise in the general number of Indians taking basic nutraceuticals. Both the industry and the "Nutraceutically Dormant" Indian population had at last awoken. Over 640 million Indians used basic nutraceuticals throughout the pandemic, according to the nutraceutical task force. The establishment of the Nutraceutical Task Force, tasked with developing regulations to transform the Indian nutraceutical business into a \$100 billion industry by 2030, is another significant driver of expansion.

#### Growing Focus on Medicinal Plant Farming

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 is being driven by this benefit, a better biodiversity Act, and IT applications in line with blockchains. 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. This contributes to the growth of scientific knowledge and innovation within the industry. Ashwagandha is in high demand on the global market since it can treat a variety of illnesses. Senna, coleus, nithya kalyani, tulsi, and aloe vera are other plants with takers. Additionally, vetiver and lemon grass are also options for farmers.

#### Formulation Ecosystem

Contract manufacturers and production facilities within the formulation ecosystem play a vital role in scaling up the production of nutraceutical products. They possess the infrastructure, expertise, and capabilities to produce nutraceuticals on a larger scale, adhering to good manufacturing practices (GMP). This enables efficient and cost-effective production, ensuring the availability of nutraceutical products in the market. A sizable number of top-notch GMP facilities are located in India. This is a result of India having the biggest FDA-approved contract manufacturing facilities in the world along with other premium, nutraceutical manufacturing facilities that are frequently reviewed by pharmaceutical corporations. India has the potential to develop into a major center for contract manufacture of nutraceuticals as a result of this spin-off effect. Furthermore, bio-available, disruptive Nutra forms can be produced here by using the pharma delivery methods.

#### Government Regulations

Eight laws that govern the food sector are included in the Food Safety and Standards Act of 2006, which also establishes the Food Safety and Standard Authority (FSSAI) to oversee the market and other relevant bodies. A licence or registration from the local authorities is required for everyone working in the food sector. The Food Safety and Standards Authority of India (FSSAI) is in charge of developing and implementing standards for nutraceuticals in accordance with the Food Safety Act of 2006. This Authority will have authority over functional foods, nutraceuticals, dietetic goods, and other related areas. For anyone to make, market, distribute, or import nutraceuticals, functional foods, and dietary supplements, there must be regulation of these items, according to Article 22 of the Food Safety and Standard Act of 2006. Companies that don't have a history of safe use must obtain some type of licence from the Food Safety Authority before they can manufacture nutraceutical products. All Food Safety Regulations, 2011 regulations for residues, poisons, and contaminations should be adhered to by the dietary supplements.

#### 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. This research helps 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. These educational initiatives provide students with a solid foundation in the science, technology, regulations, and business aspects of nutraceuticals. By producing skilled professionals, academia contributes 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 Nutrifly 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

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programmes and courses tailored to their needs.

#### Convenience of Consumption

Due to increased awareness and exposure to more developed countries, a new segment of nutraceutical consumers is emerging in India. The consumers who are concerned about their health, are busy, and are constantly on the go and require nutraceuticals in a handy form that they can incorporate into their daily lives and carry with them wherever they go. The need for items like candies, chewables, dissolving strips, and powdered drink mixes that not only resemble conventional food or beverages but also satisfy consumers nutritional demands is being fuelled by this in the Indian nutraceutical sector. For instance, in July 2022 , chewable health gummies, a brand-new and practical dosage form that helps increase compliance and outcomes, 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, each of which focuses on a particular desired outcome, are available. These candies are appropriate 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 many others.

#### Impact of COVID-19

The pandemic led to a surge in demand for products that support 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 behaviour 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, it is safe to state that the nutraceuticals industry is poised for rapid expansion in the coming months. Estimates predict that it will expand quickly, and because of the market's increased demand, it won't be shocking if it eventually surpasses 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. Additionally, the COVID-19 pandemic has further 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 also 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, diversify their product portfolios, and strengthen their 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 will ramp up its operations in India while also broadening its reach into new foreign markets including the USA, UK, Australia, and others.

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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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