

Present Scenario of Indian Ayurveda Industry and the Road Ahead

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Vishal Kaushik, Co-founder and Managing Director- Upakarma Ayurveda shares his views on Ayurveda industry



As the world is speedily inclining towards pure and organic stuff, the most ancient science of medicine and healthcare, Ayurveda is reliving with its glory. Many recent studies and report clearly explain that the revival of Ayurveda is not restricted to India and China but from Asia to Africa and North America to Europe, Ayurveda is successful in creating domino impact all across the globe.

As per the joint market research of Confederation of Indian Industry (CII) and PricewaterhouseCoopers (PwC), the Indian Ayurveda market is all set to register 16 per cent growth (CAGR) till 2025. At present, the size of the domestic market is INR 30,000 Cr (\$ 4.4 billion), and Ayurveda's market penetration is increasing in both rural and urban areas. The report also conveys that 77 per cent of Indian households are using Ayurvedic products as against 69 per cent in 2015. The major chunk of the domestic revenue (75 per cent) comes from the sale of Ayurveda products whereas services/consulting contribute only 25 per cent to the total business.

On the other hand, its massive popularity in the West is auguring a bright future of Ayurveda on the global landscape. The industry whose total worth was \$3.4 billion in 2015 is expected to reach \$9.7 billion by 2022. Growing awareness among masses about potential side effects of conventional treatments on various media platforms has compelled them to switch to natural, safer, and holistic alternative, Ayurveda. Besides, the myth has busted that Ayurveda is effective only to treat abdominal, skin, and sexual problems. Ranging from diabetes to cancer and depression to cardiovascular diseases, today, people are relying on Ayurveda to treat a variety of physical, mental, and genetic issues. And, this correction is mainly accredited to two things, i.e. media and failure of modern pathies in delivering safe results. From toothpaste and pain relievers to immunity boosters like Shilajit, Ashwagandha, and almond oil, a household spends a significant portion of its monthly budget on Ayurvedic products.

The future of Ayurveda is looking fabulous as more and more players are entering the market with innovative products, quality packaging, and strategic marketing activities. Earlier, Ayurvedic companies were failed to impress customers with presentation and promotional activities, but the new generation of entrepreneurs is smartly working on these aspects to partake in growing market competition. Moreover, as the travel and tourism industry of India is growing exponentially and foreign travellers are showing tremendous interest in Indian culture, Ayurveda is getting popular by leaps and bounds. In

India, states like Kerala and Tamil Nadu are quite instrumental in getting benefits from medical tourism. These states have many advantages such as adequate infrastructure, specialized workforce, futuristic R&D, beautiful landscapes, and a relatively better environment or less contaminated environment. In addition, governments of these states are also very supportive in drafting industry-friendly policies.

Undoubtedly, the future of Ayurveda is full of tremendously lucrative opportunities, but will India maintain its supremacy in this domain or not is a pressing question in the light of ongoing challenges and shortcomings. First of all, quality Ayurveda is impossible without quality herbs because, for the organic cultivation of these herbs, there required farms and land masses that were never exposed to artificial fertilisers. Secondly, though India is known as the cradle of Ayurveda, there are not enough Ayurveda colleges and institutions where the young generation can study this traditional science and make a career in this field. So, if concrete steps are not taken, there would be an acute shortage of Ayurveda professionals. Hence, both Government and private players should come forward to exploit future opportunities through PPP model as Ayurveda has a great potential to push Indian economy to newer heights.