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Govt to launch AYUSH Export Promotion and Research Council

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The Ayurveda Services Market anticipated to more than double by 2024



‘2nd International Exhibition & Conference on AYUSH & Wellness sector - ‘International Arogya 2019’ organized by FICCI, jointly with Ministry of AYUSH, Department of Commerce, Ministry of Commerce & Industry, and Pharmexcil started on 19 December in Varanasi.

Speaking at the conference, Vaidya Rajesh Kotecha, Secretary, Ministry of AYUSH, Government of India, said, “Government will soon launch AYUSH Export Promotion Council of India and AYUSH Export Research Council which will facilitate the exporting community and undertake promotional measures to increase exports.”

“NABH & QCI have recently launched entry level standards of accreditation programme for practitioners and entrepreneurs who can start their day care facilities, hospitals around AYUSH with minimal standards to reach out to a wider audience across the country. We have received Rs 760 crore for providing soft loans and subsidies to entrepreneurs – contributing to the rapid growth of the AYUSH Sector”, he added.

Dr Dharam Singh Saini, Minister of State (IC) AYUSH, Food Security & Drug Administration, Government of Uttar Pradesh highlighted the initiatives undertaken by the state government to promote various ancient Indian healing systems.

Pramod Kumar Pathak, Additional Secretary, Ministry of AYUSH, Government of India, introduced the theme of the exhibition and conferences at the inauguration ceremony.

Arvind Varchaswi, Co- Chair – FICCI AYUSH Committee & Managing Director- Sri Sri Tattva, while highlighting the importance of AYUSH system in our daily lives and the benefits of Ayurveda and yoga, said, “AYUSH is an integrative system of healthcare and wellness for the world and is time to use India’s 5000 year old wisdom on AYUSH to live a healthy life.”

Anurag Sharma, Chair – FICCI AYUSH Committee & Member of Parliament, Government of India and Director-Shree Baidyanath Ayurved Bhawan Ltd., said, “Ayurveda has grown internationally. The need of the hour is for all of us is to try to make Ayurveda the system of medicine, recognized all around the world.”

Prof Rakesh Bhatnagar, Vice-Chancellor, Banaras Hindu University, Varanasi, spoke about the expectations from International Arogya 2019.

‘FICCI – F&S Knowledge Paper on “Understanding the AYUSH Services Market in India’ was also released during the event.

FICCI – F&S Knowledge Paper on “Understanding the AYUSH Services Market in India - Key takeaways of the report:

- India is known for its rich heritage couple with its own system of medicine such as Ayurveda and Yoga
- The Ayurveda Services Market is estimated at INR 7,700 Cr in 2018, and is anticipated to more than double by 2024, growing at a CAGR 13.1%
- The Domestic market is expected to grow at CAGR 10.2% during 2018–2024, while the Tourist segment is anticipated to grow at a CAGR 18.6% from 2018 to 2024.
- With active government push, the Ayurveda delivery ecosystem has spread over 33 states and union territories of India
- There were 443,704 registered Ayurvedic practitioners in India as on 1/1/2018, and has been increasing by 1.9% YoY from 1980 to 2018.
- There are 7,718 manufacturing units which are engaged in manufacturing of Ayurveda drugs as on 1/4/2018, of which 99.5% are privately owned
- Insurance coverage is increasingly being offered for Ayurveda hospitalization and medical care services.
- Ayurveda services are showing increasing uptake, primarily due to increasing awareness and the growing preference for natural therapies, but there are quite a few challenges that need to be overcome for sustained growth.
- An upswing in number of accreditations started only in 2018, and it is anticipated to witness a sharp increase during 2019-2024, especially with the NABH coming up with an ‘entry level’ NABH certification in May 2019.