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Odisha Biotech Startup Summit lays focus on nutraceuticals' role in bioeconomy

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The event brought together innovators, R&D professionals, industry experts, startups and other stakeholders across sectors



The Institute of Life Sciences, Bhubaneswar, organised a two-day Odisha Biotech Startup Summit on 28 & 29th September 2022, that was inaugurated by Ashok Chandra Panda, Minister of Science and Technology, Government of Odisha.

The summit, supported by the Biotechnology Industry Research Assistance Council (BIRAC) and the entity Startup Odisha, served as a platform to share innovations, opportunities, and challenges faced by the biotech industry in Eastern Odisha.

An expo was also organised as part of this summit, featuring biopharma, ayurvedic and nutraceutical products, drug discovery, industrial biotechnology, waste management techniques, and med-tech devices.

Dr Arvind Saklani, VP, Agri-Biotechnology, Sami-Sabinsa Group, spoke on the role of nutraceuticals in the era of Bioeconomy.

"This industry, which was started in India three decades ago in 1991, has now grown to $6 billion. Today we have over 200 players in the nutraceutical industry under the MSME category in India. Our global nutraceutical market is expected to be more than $720 billion by 2027, whereas India's nutraceutical export is only at $1.7 billion today, which underlines the opportunity for India globally", said Dr Saklani.

Dr Saklani highlighted that turmeric, ashwagandha, and guduchi-based nutraceutical products were in high demand during the pandemic period, and the demand for them is still growing. With sales of $97 million, turmeric was the 4th best-selling herbal supplement in the US mainstream multioutlet channel in the year 2020. Similarly, sales of ashwagandha grew by 185% and stood at $32 million during this period.

"While Indian manufacturers follow the best practises to maintain the globally accepted quality of standardised nutraceutical products, there are many challenges facing the industry. The consistent supply of a critical volume of quality raw materials with the desired content at a competitive price is the key to competing in international markets. Secondly, with a view to reducing pressure on wild resources, it is critical to cultivate medicinal plants for healthcare applications, whereas the agriculture sector is witnessing a dearth of labourers as the new generation is reluctant to work on agricultural farms and prefers to relocate from rural to urban areas to find employment. Thirdly, the nutraceutical market is a regulated one and the exporters have to comply with the stringent requirements of the customers in the importing countries. Alongwith other challenges, the herbal industry is facing the heat from biodiversity regulations. Hopefully, the forthcoming Biological Diversity (Amendment) Act, 2022 will address the issues that the nutraceutical industry has brought up in numerous discussions over the past few years", he added.