

Nutraceuticals: Expansion of Pharmaceutical Industry

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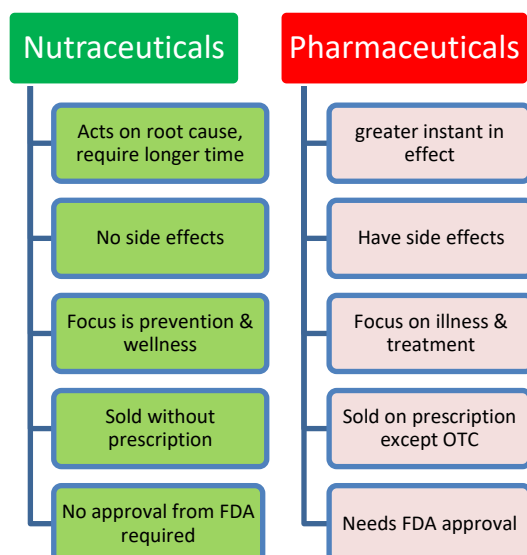
ABSTRACT:

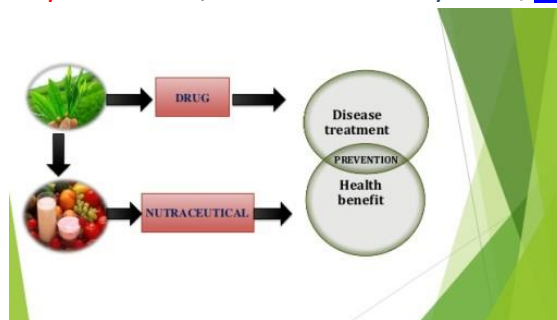
According to the World Health Organisation, developing nations have a mortality rate from malnutrition of about 40%, which increases the demand for nutraceutical products to balance nutrient intake. The incidences of life style diseases over the world wide; has resulted in increasing demands of nutraceuticals. To suffice the basic need of an individual the nutraceutical industry has been launching series of nutraceutical products over the past ten years both in domestic as well as international market with many more manufacturers. The term nutraceutical is defined as food or food derived products that not only supplements the diet but also assists in treating or preventing diseases. new categories are starting to emerge, including ones for anti-aging, energy-boosting, skin care, digestive care, etc. Additionally, the demand for nutraceuticals is projected to be driven by a higher product penetration in already established categories including fortified water in the health drink sub segment, fortified noodles, and various flavours in sports and energy beverages. With increased life expectancy, rising healthcare costs, expanding disposable income, and growing knowledge of lifestyle-related illnesses and risk factors, Indian consumers have taken a preventive approach to healthcare, driving up demand for nutraceuticals. The Indian consumers too are finding ways to be fit not only by going to Gym but also consulting the dieticians and following balanced diet. Shift in the behavior from fat to fit is a blessing for the Indian nutraceutical market. In India the nutraceutical market is worth \$2.2 billion with growth of 20% to reach \$6.6 billion by 2020. India offers considerable potential for growth and for that food and pharmaceutical companies need to address a number of regulatory, cultural, economic and structural challenges in the Indian market.

INTRODUCTION

Dr Stephen De Felice in 1989 coined the term ‘Nuraceutical’ a food or part of food or nutrient providing health benefits including prevention and treatment of diseases. Indian, Chinese, Egyptians are few civilizations using food as medicine. Father of medicine ‘Hippocrates’ has said ‘Let food be thy medicine’.[1] The nutraceutical market developed from Japan during 1980’s. Since then Nutraceutical Industry has grown alongside the expansion and exploration of modern technology. There are various sources of neutraceuticals: Plants, animals, minerals, micro-organisms.

NUTRACEUTICALS AND PHARMACEUTICALS





MARKET GROWTH:

Developed nations and health consciousness are the contributing factors to growth of Nutraceuticals.



In the initial years, between 1999-2002, industry grew at 7% per annum, next few years upto 2010 double the growth at 14% per annum and currently around \$12-15 billion is added every year. One billion people will be over the age of 60 in the world by 2020, with 70% of them living in industrialised countries and 30% in developing ones. [2]

INDIAN NUTRACEUTICAL MARKET

The Indian Nutraceutical market is expected to grow from \$4 Bn in 2015 to \$ 10 Bn in 2020 which represents a huge growth of 21% annually. Change in food habits, less physical work, more of desk jobs have made Indians more vulnerable to life style ailments. The urban and semi urban Indian is becoming more conscious about health and fitness providing a massive growth opportunity for Nutraceuticals in India. [3]



REGULATORY

FSSAI notified food safety and standards regulations in official gazette 2016 which covers health supplements, nutraceuticals, probiotics, prebiotics, novel foods, special food containing plant or botanicals, foods of dietary and medical use. Nutraceutical products can be produced and sold as pills, capsules, and syrups. Quantity of nutrients for daily consumption should not exceed as recommended by ICMR or else by codex alimentarius commission. Registration and license must be procured from FSSAI to do business. Application for carrying out business can be made as per the schedule 2, form B. In India it needs to acquire 4-5 licenses viz: for manufacturing, for packaging, marketing, import license. One year period is given for the business setup to make the

compliance. Change in the policies from 2018 will encourage small and medium enterprises. [4,5]

REGULATION OF NUTRACEUTICAL INDUSTRY IN INDIA

Nutraceuticals are an emerging term in the Indian health care sector. This intriguing word indicates substantial potential markets for both domestic and foreign pharmaceutical and nutraceutical firms. Nutraceuticals have a 25% yearly increase in growth in the Indian healthcare business. The worldwide Nutraceutical market is expected to exceed USD 80 billion by the end of 2007. Though several scholars have defined Nutraceuticals, the essence stays the same, and it implies "food as medicine." There nevertheless exists some difficulty in identifying the variations between Nutraceuticals and other related terms such as Functional food, Dietary supplements, and Designer food. In India, the absence of regulatory rules for nutraceuticals has resulted in a proliferation of nutraceutical businesses. In the midst of fierce competition, they may be forced to make choices on product quality in order to survive. This paper proposes developing a unified definition for nutraceuticals as well as appropriate regulatory standards to regulate the increasing number of nutraceutical firms. [2]

CONCLUSION

The food and beverage and pharmaceutical industries have each shown notable growth rates during the past ten years. With its enormous population and demand for nutrition and wellbeing, India presents a significant opportunity in the field of nutraceuticals. As young Indian consumers are becoming more health concerned, its growth is anticipated to be more correlated with that of the food and beverage industry. However, it is crucial to carry out studies to comprehend the nutritional needs, attitudes, and behaviors of consumers and other stakeholders. It would be more appealing to the market if products were developed to meet the needs of various categories.

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