

Nutraceutical Industry

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In news

Union government to provide industrial park facilities to grow Nutraceutical industry

What are nutraceutical products?

- Nutraceuticals refer to products that are derived from herbal products, minerals, vitamins and dietary substances which are consumed for their physiological benefits or to boost immunity against diseases.
- The etymology of the term can be traced back to 1989, when Dr. Stephen De Felice, a medical practitioner introduced this segment to mainstream medicine and hence, invented 'nutraceuticals', a term derived from the confluence of 'nutrients' and 'pharmaceutical'.
- Nutraceuticals are **defined as any food (or part thereof) which provides health benefits – including prevention and treatment of disease** – in addition to the basic nutritional value found in foodstuff.
- Nutraceuticals are of particular interest as a way to reduce the expensive, high-tech disease treatment approaches currently employed in developed countries.

Nutraceuticals industry

- This industry represents a dynamic, evolving entity that offers novel opportunities to merge scientific discovery with growing consumer interest in health-enhancing foods
- Nutraceuticals as an industry emerged in the early 1990s
- The US nutraceutical market represents the largest nutraceutical market in the world
- The nutraceutical industry encompasses **three main segments** which include
 1. Functional foods

2. Dietary supplements
3. Herbal/natural products

Nutraceuticals industry in India

- Despite the foreign origins to the word 'Nutraceuticals', what it entails is indigenous to India. India has had a rich heritage of herbal medicines and supplements, which have found resonance in our mythology and folklore
- Examples are: Patanjali, HealthKart
- In the year 2017, the Indian market held only 2% market share of the global nutraceutical market and its estimated valuation stands at around \$5 billion as of 2019.