



Review Article

Anticipating tomorrow: Future trends and predictions in Ayurveda entrepreneurship

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ABSTRACT

The ancient Indian system of medicine, Ayurveda, is causing a ripple effect of entrepreneurial opportunities, where the application of traditional knowledge becomes synced with modern business strategies. This article informs readers about the future path and predictions of entrepreneurship in Ayurveda. Factors are discussed which would shape the future. This is being driven largely by the increasing consumer demand for products that are more natural and holistic in the health solutions they provide; the COVID-19 pandemic is an added impetus to the appeal of immunity-boosting Ayurvedic products. Innovations in the area of technological advancements are seen globally in general and within domains of digital health platforms and artificial intelligence, which is fundamentally changing the practice of Ayurveda from a person-centric healing approach to one that is available globally. Innovations are of prime importance in meeting contemporary customer expectations and increasing the impact of the treatment given through Ayurveda. Another important factor of support is from the governmental side through regulatory support, especially the Indian government. The Ministry of AYUSH (Ayurveda, Yoga, and Naturopathy, Unani, Siddha, Sowa Rigpa, and Homeopathy) in India has provided every needed support in promoting research in Ayurveda, its standardization, and the quality and safety of the products. These situations are necessary regulatory frameworks that would build consumer trust and facilitate global acceptance. There is also a growing concern for sustainability and ethics in practices. There is, however, a sea change with the increasing number of entrepreneurs who have adopted eco-friendly sourcing methods and fair trade practices in an effort to make their business models indelibly associated with Ayurveda's core principles: human beings living in harmony and perfect balance with the rest of nature. The Ayurvedic products and services market is expected to grow manifold with new product developments and growing demand from global consumers increasingly focusing on products broadly categorized under "holistic wellness." Market expansion, hence, allows several opportunities for entrepreneurs to develop new markets and new product offerings that can cater to the perceived health needs of a broad customer base. With growth and development come challenges such as regulatory roadblocks, market competition, and consumer distrust, which are issues that need to be coped with for sustained business growth. This effectively closes the general outline for the future of Ayurveda entrepreneurship on a trajectory of growth that is both vibrant and sustainable, propelled and achieving completeness by the rainbow of innovation, consumer demand, and a pledge to wholeness in health and well-being. This suggests that Ayurveda entrepreneurship, through harnessing technological developments and reaching the standards of regulators, making sustainable practices its flagship in a world where health will become one of the most valued parts of every life, could fulfill the rich legacy handed down by this ancient science and at the same time serve meaningfully in the future of global healthcare. It provides detailed insight into an emerging area in Ayurveda entrepreneurship with great potential to bring about impactful change and growth in the years ahead.

Keywords: Ayurveda Entrepreneurship, Future Trends in Ayurveda Markets, Ayurveda Market, Global Trends in Ayurveda, Prediction of Ayurveda Entrepreneurship

INTRODUCTION

Ayurveda, India's traditional practice of medicine, dates back over 5000 years in providing health and wellness through a tree. It was founded on the cornerstone of bringing balance to

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the body, mind, and spirit. Ayurveda seeks a natural remedy, treats individuals in tailor-made ways, and is more focused on prevention rather than cure. In recent years, Ayurveda has undergone a sort of renaissance primarily due to the increasing worldwide demand for natural and alternative healthcare solutions. This new re-renaissance has opened the door to a new field of entrepreneurship in Ayurveda, as it interfuses traditional practices with modern business acumen for contemporary health needs.

Several factors give impetus to Ayurveda entrepreneurship. One of these is increased awareness among consumers who are demanding more natural and holistic health solutions, showing greater wariness of the impact of synthetic drugs and opting to seek alternative therapies for their overall well-being. This trend was further amplified amid the COVID-19 pandemic when people were keen on getting immunity-boosting products and treatments—all of which find roots in Ayurvedic principles. Above all, now the technological advancements have changed the Ayurveda landscape. Digital consulting was making Ayurvedic consultations easily accessible, and e-commerce has opened up the accessibility to more extensive use of Ayurveda across geographical boundaries. Technology innovates Artificial Intelligence and Data Analytics to be exploited and integrated with the development of Ayurvedic practices in providing two personalized treatment plans based on chosen health profiles. As reported by Business News This Week, such integrations cannot be avoided both to meet the modern customer's demands and also to make Ayurvedic well-being outcomes more efficient. The regulatory framework is also in the process of changes in favor of Ayurveda entrepreneurship. Governments, most importantly in India, are bringing in strict regulations in order to ensure the quality and safety of products. Such regulatory support will garner consumer confidence and thereby ensure sustainable growth for the industry. The Ministry of AYUSH (Ayurveda, Yoga, and Naturopathy, Unani, Siddha, Sowa Rigpa, and Homeopathy) has already done prime movers' work by encouraging research in Ayurveda, standardizing practices, and facilitating international tie-ups, which will further improve global acceptance of Ayurveda. Also, sustainability and ethics now form the Ayurveda entrepreneurship center. Nowadays, more insistence is laid on sourcing herbs and raw materials in an environment-friendly way with a belief in fair trade practices and maintaining the ecological balance. Entrepreneurship has already started adopting sustainable business models aligned with the core philosophy of Ayurveda—harmony with nature. It's almost as if the future of Ayurveda entrepreneurship will be a very good one. There are several emerging trends likely to frame its future path. While growth projections show that the market would expand significantly due to a rise in consumer

demand and increasing acceptance all over the world, new innovative ways of developing and preparing products would usher in new categories of products and services to further diversify the market. Also, global health trends—such as the focus on preventive care and holistic wellness—are most likely to influence how Ayurvedic practices will be adopted. But that road is not easy to cross. Regulatory roadblocks, market rivalry, and consumer skepticism are a few of the challenges that an Ayurveda entrepreneur will face. Still, the opportunities are immense, especially in areas like personalized healthcare, digital health solutions, and sustainable business practices. Tapping into these opportunities, the Ayurveda entrepreneurs, in their journey, can leave behind a healthy, balanced world, giving a proud salute to the rich heritage of this “science of life.” Ayurveda has a dynamic and fast-changing landscape due to the confluence of traditional wisdom and modern entrepreneurship. Forecasting tomorrow from what we can gather today, the future trends and predictions in Ayurveda entrepreneurship are for a vibrant journey of sustainable growth bordered by factors of innovation, consumer demand, and deep-rooted commitment to health and well-being.

MATERIAL AND METHODS

This article has been framed using online tools to access resources, such as PubMed, Google Scholar, ResearchGate, and more. Original textbooks have been referred to to ensure historical data.

RESULT AND DISCUSSION

Ayurveda, an ancient medical system from India, has an eventful past and is still very popular in most of the eastern world, particularly India.

HISTORY

Ayurveda is a traditional system of Indian medicine that has a rich history and is a favored form of healthcare in large parts of the Eastern world, especially India. Ayurveda originated in India around 5000 years ago and is attributed to Lord Dhanwantri, the physician to the gods in Hindu mythology. The earliest concepts of Ayurveda were set out in Atharvaveda, and Vedic medicine was the main influence on Ayurveda until about 800 BCE. Ayurveda stayed true to its holistic approach, personalized care, natural healing, and preventive and curative aspects as well. Ayurveda considers the whole person—mind, body, and spirit—along with the health of the planet by quoting *Lok Purush Samanya Siddhant*. It provides treatments that are tailored to individual needs based on their *prakruti* and *vikruti*. It emphasizes herbal remedies, lifestyle modification, and detoxification therapies along with strict hygiene, exercise, yoga, and dietary practices, all tailored to individual needs.¹

Ayurveda complements modern medicine and provides personalized care and preventive strategies. Integration of Ayurveda with modern medicines opens the door to a more holistic approach to patient care.²

CURRENT STATUS OF AYURVEDA ENTREPRENEURSHIP

Market analysis

The Ayurveda market size is estimated to be USD 8 billion in 2022. The Ayurveda market industry is expected to grow from USD 9.2 billion in 2023 to USD 26.16 billion by 2032, indicating a compound annual growth rate (CAGR) of 15.10% during the forecast period (2024–2032). Consumer demand for Ayurvedic medicines is driven by market drivers such as increasing awareness of the benefits, increasing awareness of the drawbacks of homeopathy, and increasing access and income. In addition, Ayurvedic product manufacturers can expand their market due to the growing awareness of natural ingredients in health and personal care products in developed countries, including the United States, Canada, Australia, Singapore, and Japan.

To remain competitive in the market, the leading companies operating in this sector have the ability to pursue various growth opportunities such as active expansion, partnerships, mergers and acquisitions, product launches, geographic expansion, and product development. This is believed to have a positive impact on market growth. Ayurveda market segmentation by type includes herbs, herbal minerals, and minerals. The herbal sector has become a strong market as people and health professionals are paying more attention to herbal products. However, since Ayurvedic herbo mineral preparations contain certain metals or minerals as part of their composition, the herbo mineral sector will grow rapidly in the coming years. Ayurveda market segmentation based on end users is academia and research, hospitals, and clinics. The education and research sector dominates the market as it continues to focus on innovation, research, and development of new and effective Ayurvedic products. Also, due to the growing use of Ayurvedic medicines to treat various diseases, the share of hospitals and clinics is expected to increase during the forecast period.³

Consumer trends

According to a study by the WHO (World Health Organization), about 80% of the world's population trusts natural products for their health compared to modern medicines. The main reasons for preferring Ayurvedic products were the consequences of using harmful chemical products and the cost of modern medicines.⁴

Consumers consider several factors, preferring Ayurvedic medicine or products.

Consumer brand preference and demographic factors

Consumer preference for brands is driven by the performance of the brand and the value of its market shares.⁵ Therefore, understanding the exact needs of the customer helps to create stable brands that can maintain a long and loyal relationship with consumers. The ability to offer reasonable prices and successfully meet consumer expectations is a key factor in any marketing campaign, so the question of price continues to be a major concern for marketing managers both before and after the purchase. Consumer satisfaction depends on the value of the product or service, which, in turn, depends to some extent on the price. Price information is a key variable in increasing consumer satisfaction. The framework includes a comparison of the results of products with different prices and consumers with different incomes.⁶

Other than brand preference and demographic factors, several other factors, such as ethnocentrism, cultural beliefs, visual market, consumer perception, product, family influence, price, health consciousness, and media, influence consumer trends in Ayurvedic markets.⁷

Regulatory environment

The existing Drugs and Cosmetics Act and Regulations (DCA and R) contain provisions for Ayurvedic, Siddha, and Unani (ASU) medicines. Of course, the nature of allopathic medicines and ASUs is distinctly different. However, many aspects related to safety, quality, and effectiveness are common to all drugs—be they modern or ASU. The National Policy on Indian Systems of Medicine 2002 clearly states that substantial evidence is required for Ayurvedic patent and proprietary (PandP) products, but this recommendation is yet to be implemented. Currently, PandP and ASU drugs can be marketed without scientific or clinical evidence. A growing number of reports and publications question the safety of ASU drugs. Current scientometrics point to an increasing number of cases showing negative effects of ASU products. Manufacturers need to be more responsible and active to ensure the safety, quality, and efficacy of ASU medicines, especially as people have more expectations about Ayurvedic products.⁸

In India, herbal medicines form an important part of all officially recognized health systems. Herbal medicines are regulated in India by IMCC (Indian Central Medical Council) Law, Research Councils (Indian Council of Medical Research [ICMR] and Council of Scientific & Industrial Research [CSIR]), Department of AYUSH, and

the Narcotics and Cosmetics (Amendment) Act 1940.⁹ Herbal preparations and medicinal plants must meet the requirements of the Drug Controller of India (DCGI) to be used in the modern (allopathic) system. The Narcotics and Cosmetics Act of 1940 establishes standards for drugs, and the corresponding pharmacopeias also set requirements for individual monographs. The publication of 52 standard herbal pharmacopeias is a step in the right direction. When licensing any natural product under the two categories of ASU drugs and proprietary or patented drugs, the first listed texts of the D and C Law must be followed. Unfortunately, herbal products or herbal pharmacies do not have legal status in our country, so there are many herbal products on the market, although the classification of these products is in accordance with the Law on Medicines and Cosmetics rules.¹⁰

EMERGING TRENDS IN AYURVEDA ENTREPRENEURSHIP

Ayurveda in the 21st century is a big and inclusive science and is gearing up to spread the message of collective wellness and alternative medicine to as many people as possible.

A change in demographic target from early generations to millennials and Gen Z is defining power to markets. Younger generations are generally open-minded, culturally aware, and socially active.

Ayurveda's hallmark is the market for preventive, personalized care and immunity boosters. New marketing techniques focus on relevance and historical richness.

High investment in research and development is transforming the shape of the Ayurveda markets. Robust government support and modernization are pivotal in the industry.

Today, all European and American countries are embracing the science of Ayurveda. Hence the global reach is paving its way to a much larger side.

Strict regulation by government bodies ensures that people do not engage in quack and fake practices, which helps decrease malpractices in Ayurveda.

PREDICTIONS OF FUTURE

The size of the global Ayurveda market is USD 8.85 billion in 2023 and will grow to USD 32.83 billion by 2032—a compound annual growth rate of 15.68%. The market will grow from an estimated worth of USD 9.2 billion in 2023 to USD 26.16 billion by 2032—a compound annual growth rate of 15.10%. The growing awareness and recognition of Ayurvedic remedies as holistic solutions for healthcare issues are likely to accelerate their acceptance on the global level. Also, the increasing trend on the global level toward natural and holistic solutions for healthcare issues has boosted the recognition level of

Ayurveda. Product offerings within this market also range from herbal extracts to consulting services for personalized wellness, addressing varying requirements related to health and wellness. Technology has emerged as a key factor in this expansion through ways and means whereby digital platforms offer virtual consultations, AI-powered recommendations, or online access to Ayurvedic products. One also comes across market innovations in the enduring visibility of herbal extracts, progress over Ayurvedic pharmaceuticals, and natural skincare and beauty products within Ayurvedic cosmetics. Ayurvedic nutraceuticals, occupying the gray area between nutrition and medicine, are similarly gaining traction. The Ayurvedic approach of wholism extends very well to today's concerns, especially considering the growing incidence of non-communicable diseases around the world. The acceptance rates are also very high in this regard, which adds further to the impact. The application of artificial intelligence enhances the market potential of Ayurveda through proper trend predictions, personalized wellness plans, and excellent user experience. Business chambers use artificial intelligence in predictive analytics and also for product efficiency evaluation. These further spawn more novel solutions to related health issues. In short, Ayurveda is expected to continue growing on a promising curve backed by increasing interest worldwide, integration with more advanced technology, and evidence-based practices that generate a harmonizing atmosphere for the collaboration of traditional practitioners and modern science.¹¹

CHALLENGES AND OPPORTUNITIES

Ayurveda entrepreneurship is full of immense challenges and opportunities.

Challenges

1. **Regulatory Hurdles**
One of the main challenges for Ayurvedic products is the absence of a globally accepted mechanism of certification. This lack makes market entry and global acceptance difficult, as products often fall short due to the diverse regulatory standards of different countries.
2. **Validation and Quality Standards**
Slow scientific validation and poor quality standards of these Ayurvedic medicines work as deterrents. Products must be of good quality and standardized for easier acceptance and eventual expansion in the market.
3. **Awareness and Recognition**
Despite its rich heritage, the awareness and understanding of Ayurveda among international consumers and health professionals remain undoubtedly limited; as a result of which recognition proves to be a big constraint regarding market penetration and larger acceptance.

4. Protection of Intellectual Property and Traditional Knowledge
Misappropriation of traditional knowledge and inadequate protection of intellectual property rights are significant concerns that impact the long-term sustenance and growth of this sector.

Opportunities

1. Rising Consumer Needs
An increasing number of consumers globally demand natural and holistic health treatments. The preferences for Ayurveda products have sharply increased awareness regarding the benefits of natural remedies, along with the post-COVID-19 need for preventive healthcare decoction diligences—fever.
2. Export Potential
The recognition of the Ayurveda healthcare system has increased in various countries, affording immense scope for exports. Languages from countries like Nepal, Sri Lanka, and the UAE have officially recognized Ayurveda, which has resulted in better market access not just in these countries but across the world as well.
3. Government Schemes and Initiatives
Schemes like the AYUSH Entrepreneurship Development Programme extend exceptionally good support in terms of good manufacturing practices, market promotion, advanced training, and financial support. These are framed to uplift the sector and to give a fillip to new entrepreneurship.
4. Integration with Modern Technologies
It could enhance the efficacy and acceptance of Ayurvedic treatments by integrating modern technologies like genomics, bioinformatics, and nanotechnology. Such scientific integrations will produce strong evidence-based practices and would put Ayurveda in a more solid place in the healthcare industry as a system of choice.
If the above challenges are addressed and opportunities are availed, then Ayurveda entrepreneurship could play a vital role in contributing to global healthcare by offering sustainable holistic health.^{12,13}

CONCLUSION

The future for Ayurveda entrepreneurship is bright, as it brings together wisdom from the past to innovation in the present to cater to the burgeoning global demand for integrated health solutions. Given that the world is getting more health conscious, natural remedies have become a most sought-after solution. This puts Ayurveda in the driver's seat in the wellness industry. The pandemic has brought about immunity and health awareness like never before, tremendously adding to the consumption of Ayurvedic products. This shows that the market is fast becoming a more promising business.

Technological development has also brought about a sea change in Ayurveda. Digital health platforms, artificial intelligence, and data analytics now facilitate Ayurvedic consultations. These technologies will make treatments more customized, and therefore, access to such treatments will become more accessible through the modernization of Ayurveda. There is much dependence on technology for demonstrating such treatments and reaching a global clientele. Today, a high level of modernization is required to keep consumer expectations in perspective.

These are changing with time to facilitate the growth of Ayurveda. Governments, especially Indian governments, have been introducing stricter regulations that ensure the manufacture of quality and safe products. The Ministry of AYUSH has held a seminal role in promoting research in Ayurveda, standardizing practices, and facilitating international collaborations. All these measures are introduced to build consumer trust and thus create sustainable growth in the industry. It is important to ensure that these regulations are followed to guarantee the authenticity and credibility of Ayurvedic products.

Sustainability and ethical practices are increasingly taking center stage in Ayurveda entrepreneurship. More emphasis is being laid on environmentally friendly sourcing of herbs and other raw materials and fair trade practices. Business models increasingly toe the line to principles of Ayurveda that focus on harmony with nature. Sustainability not only helps the environment but also builds the trust of the consumers, which makes them all the more brand loyal. Consumers today are much more aware of some very important ethical and environmental issues; thus, sustainability has become a definition of the prosperity of a business.

The sharp growth in the Ayurvedic products and services market is yet to come. Product development innovations can be witnessed by introducing new categories and services in order to address specific needs that gave birth to or are closest to consumers' diverse needs. The demand for Ayurvedic wellness is escalating in the global market with the growing awareness of the benefits of the approach to health in a holistic manner. This growth represents enormous opportunities for entrepreneurs to expand into new markets and develop innovative products as per the present health and wellness trends.

At the conjunction of traditional Ayurvedic wisdom and modern entrepreneurship lies a dynamic, evolutive landscape. Future trends and predictions in Ayurveda entrepreneurship are about vibrant growth with sustainable progress, fueled by innovation, consumer demand, and a deeply rooted commitment to wholistic health and well-being. This great potential of Ayurveda can only be realized

by adopting the latest technology and information, adhering to regulatory standards, focusing on sustainability in daily operations, and, in turn, giving back to society; in other words, the Ayurveda entrepreneur shall attempt to keep the rich heritage of this ancient science intact while giving back to the world a healthier, more balanced world. The road ahead is full of great potential, and the Ayurveda industry is all set to make up a vital component of global healthcare in the years ahead.

Ethical approval

Institutional Review Board approval is not required.

Declaration of patient consent

Patient's consent not required as there are no patients in this study.

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Conflicts of interest

There are no conflicts of interest.

Use of artificial intelligence (AI)-assisted technology for manuscript preparation

The authors confirm that there was no use of AI-assisted technology for assisting in the writing or editing of the manuscript and no images were manipulated using AI.

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