

## **A Study of Post Covid Impact on the Foreign Trade of Ayurvedic & Herbal Products from India**

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### **ABSTRACT**

**Objective-** The objective of this chapter is to study the post covid-19 impact on growth of the 'Indian Foreign Trade' of 'Ayurvedic' products. This paper highlights the significant developments in 'Ayurvedic' business especially post pandemic and the influence of Covid-19 in 'Indian Foreign Trade of 'Ayurvedic' products.

**Methodology-** The paper employs exploratory research design considering the secondary data collected from various sources specifically the 'Google' content. The collected data has been edited and synthesized for fulfilling the objectives of the study.

**Findings-** Analysis revealed that the Indian 'Ayurvedic', after the Covid-19 has been in a inflated demand and there has been a prediction of positive trend and enormous growth in the same as far as its foreign trade is concerned.

**Practical Implication-** Being role and the contribution of 'Ayurvedic' products are increasing day by day domestically and globally, therefore this study is practically viable and especially the post covid-19 period.

**Originality/Value-** Though the study is completely based on secondary data but the content analysis and synthesis aspect is the original work of an author. It adds value to the further studies in the same domain.

**Keywords-** *Ayurveda, AYUSH, Covid-19, EXIM policy, Indian Foreign Trade, Pandemic*

### **INTRODUCTION**

'Ayurvedic' is a composition of two words 'AYU' which means life and 'VEDA' which means science, fundamentally 'Ayurvedic' is a science of life which is an Indian ancient medical system and it totally correlated to natural and herbal approach to physical and mental well being of the people. It is a traditional system of Indian medicine and now gained an immense popularity worldwide. The 'Ayurvedic' is supposed to have been originated from India around 3000 years ago. The recent pandemic COVID-19, which hit the nerves and veins of the people around the world has witnessed that Indian 'Ayurvedic' is one of the most prominent medical ailment being its preventive and curative nature in a most economical, accessible, natural and herbal aspects. The natural herbs and immediate home remedies of 'Ayurvedic' have been duly recognized by the people in pandemic times and there has been a significant upward trend in its market (national & international) in the last two years. The objective of this paper is to demonstrate the recent initiatives, predicted growth and trends in the 'Indian Foreign Trade' of 'Ayurvedic' products. This paper highlights the significant developments in 'Ayurvedic' business especially post pandemic and the influence of Covid-19 in 'Indian Foreign Trade of 'Ayurvedic'.

### **THE THEORITICAL FRAMEWORK**

Ayurveda (pronounced as Ao-yer-vay-da) is considered one of the world's oldest healing science, originating in India at least 5000 years ago. Its name is a Sanskrit word that means "the wisdom of life" or "The knowledge of longevity".

### Importance of Ayurveda

Ayurveda is a branch of medicine which originated and is practiced in India for more than 5000 years<sup>5</sup>. It is as fresh and useful to humans today as it was in the ancient times yet more relevant and applicable in these modern times. Its use provides a holistic approach to our daily lives.

The Ayurvedic 'Dincharya' or daily schedule helps to bring about peace and harmony in one's life<sup>6</sup>. Ayurvedic daily life routines are meant to enhance the total health of man, both mental and physical. They are easy to follow and are not liable to cause trauma of any kind to the body or mind.

The aim of this system is to prevent illness, heal the sick and preserve life. This can be summed up as follows:

- To protect health and prolong life ("Swasthyas swasthyarakshanam")
- To eliminate diseases and dysfunctions of the body ("Aturasya vikar prashamanamcha")

Ayurveda is a holistic lifestyle system that teaches the practical details of the arrangement of food, body work, rest periods, and work, which aims to achieve balance of body, mind, and soul. Today, Ayurveda has been widely used in modern medicine systems<sup>7</sup>.

Ayurvedic treatment can be broadly divided into two:

- Shamana Chikitsa (Alleviating Therapy)
- Sodhana Chikitsa (Purification Therapy)

**Shamana Chikitsa** is a mild treatment procedure and is used to treat minor ailments or problems and correct slight imbalance in the Doshas, Dhatus, Malas and Agni. Intake of medicines forms the main treatment method in this therapy. In this process there is no elimination of toxic by products and the effect of the treatment is of shorter duration than Sodhana Chikitsa.

**Sodhana Chikitsa** is a stronger treatment procedure and involves the elimination of harmful materials deposited in the body. There are primarily five procedures in this therapy, collectively called Panchakarma (See the page on Panchakarma for more details). Through this procedure, which is considered to be superior to Shamana Chikitsa, the root cause of diseases is removed and the imbalance in Tridoshas is eliminated. Accordingly the results of this treatment last longer.

There is a summary which explains real importance of Ayurveda.

There are lot of features which make Ayurveda a complete package for human health. It increases immunity system to fight with disease which gradually helps patients to improve their health. Or In case of any imbalance and derangement Ayurveda maintain the equilibrium to repair. In Ayurveda environment also has its importance because Ayurveda believe in natural species which gives equal importance to mental health too. Ayurveda assist each individual for their existing patterns to bring about health and peace and it gives equal importance to both preventive and curative aspects.

Hence, Ayurveda is the system which does not only deal with your diseases but also work for whole body. It also deals with some important medical subjects such as genetics, gynecology, etiology, surgery, physiology, biology, diet, ethics, personal hygiene, social medicine, and allied subjects like animal biology, botany, cultivation, pharmacognosy, chemistry, and cosmology .

### Objectives of the Study

The objectives of this study are as follows:

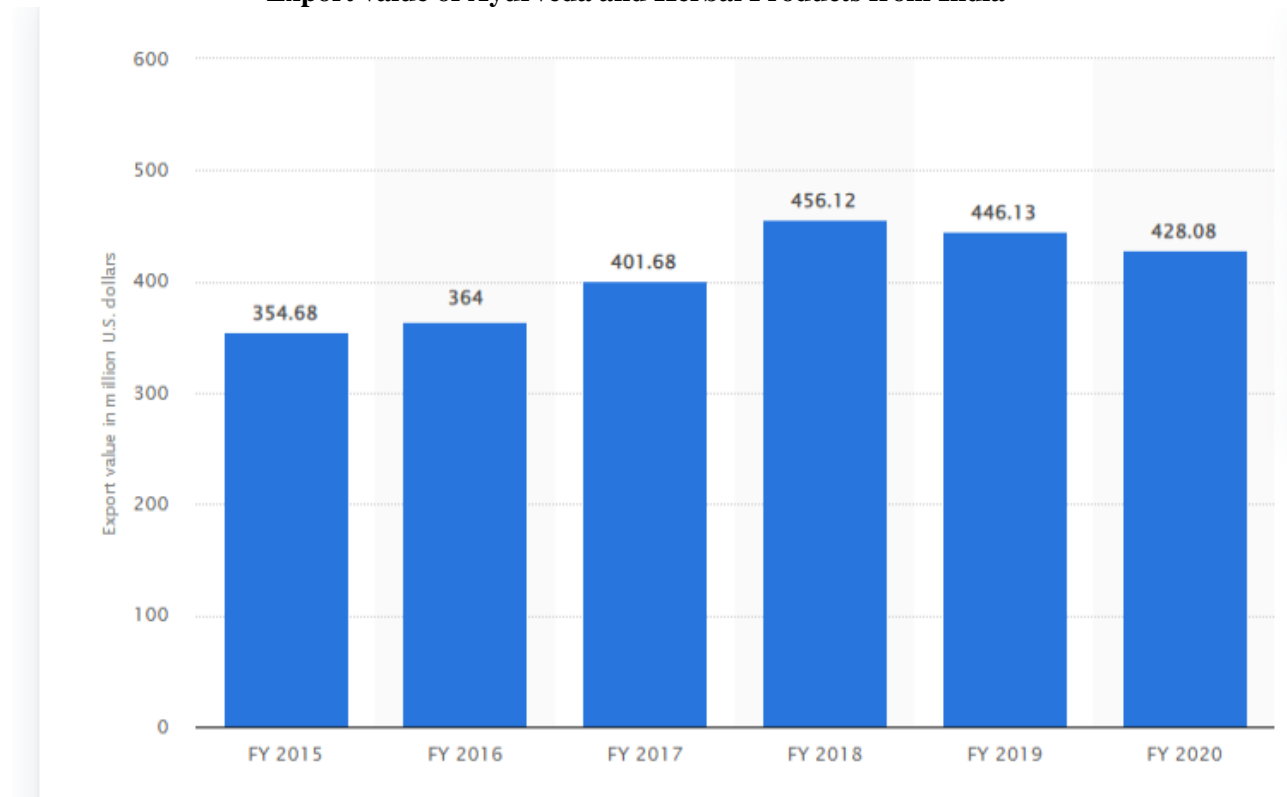
- To demonstrate the current developments in Indian ‘Ayurvedic’ and Herbal export market.
- To highlight the post pandemic (Covid-19) significant developments in Indian foreign trade of ‘Ayurvedic’.
- To exhibit the predicted growth in Indian foreign trade of ‘Ayurvedic’ and Herbal.

### RESEARCH METHODOLOGY

The study has utilized ‘Exploratory Research Design’ completely based on secondary data. The author has used the ‘keyword search analysis’ technique through ‘Google’ to collect the content related to EXIM policies of Indian and impact of ‘Ayurvedic’ on the same. Furthermore the data has been analyzed and synthesized to fulfill the objectives of the research.

### Data Analysis & Findings

**Export value of Ayurveda and Herbal Products from India**



**Fig1. Export value of ‘Ayurvedic’ and herbal products from India from financial year 2015 to 2020(in million U.S. dollars) [1]**

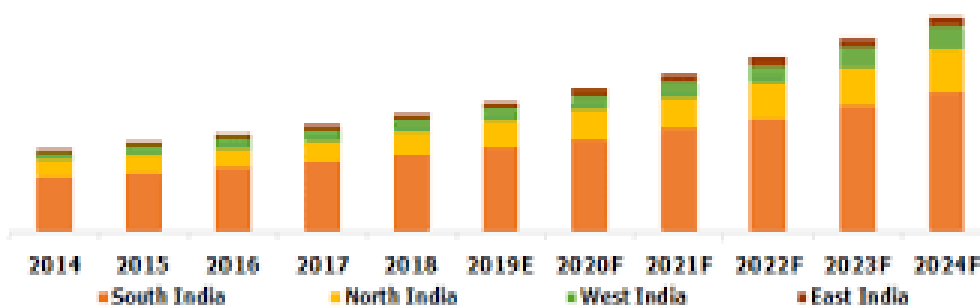
### Predicted growth in ‘Ayurvedic’ Industry (Post Pandemic Period) and its Market size

The Ayurveda market in India was valued at Rs. 300 billion in 2018, which is expected to touch Rs. 710 billion in 2024 expanding at a compound annual growth rate (CAGR) of ~16.06%, during the forecast period (2019-2024). The reasons for such an enormous growth are as follows:

- Drastic change in consumer consumption habits internationally.
- Growing awareness towards immunity booster products.

- The adoption of methods of consumers in consuming beauty, cosmetic and wellness products.
- Increased awareness about the chemical free and organic food products.
- Obsession with immediate home remedies oriented medical treatment in case of situations like pandemic.
- Overcoming the severe problems of side effects of allopathic medical treatments.
- Complex modern medications and treatments.
- Ayurveda being its ancient wisdom & glory with contemporary science.

India Ayurvedic Products Market Size, By Region, By Value, 2014-2024F



Source: Techno Research

**Fig 2. Predicted Indian Ayurveda products market size [3]**

However, the predicted Indian Ayurveda products market size, 2021-2026 (in US\$ Billion) is as follows:

**Table 1. Ayurveda Products Market Size**

S.No	Year	US\$ (in Billion)
1	2021	159
2	2022	168
3	2023	176
4	2024	185
5	2025	193
6	2026	200

**Key drivers for growth of Ayurveda**

- Economic growth and rising incomes.
- Rising per capita expenditures on healthcare products.
- Low cost of production.
- Improvements in the distribution network.
- Increase in accessibility in both urban and rural regions.
- Awareness programs and subsidies.

### **Main players of ‘Ayurvedic’ in Indian industry**

- Dabur India Ltd.
- Patanjali Ayurveda Ltd.
- Sree Badyanath Ayurveda Bhawan Private Limited.
- Hamdard
- Emami Limited.
- Himalaya Drug Company Pvt. Ltd.
- Nagarjuna Herbal Concentrates Ltd.
- Shahnaz Ayurveda Private Ltd.
- Zandu Pharmaceuticals Limited.

### **Recent eagerness by ‘Ministry of AYUSH’ for Covid-19**

The Ministry of AYUSH has taken initiatives to address the COVID-19 pandemic problem in the country through clinical studies (prophylactic and add-on/standalone interventions) of AYUSH systems. The Ministry has developed and published guidelines for people for boosting immune status. These guidelines for self-care are propagated through various media. The guidelines for Ayurveda and Yoga practitioners address various stages and dimensions of COVID-19 prevention and care. Along with involving its clinicians, the Ministry has undertaken rigorous scientific studies on AYUSH interventions. The clinical trials on effects of AYUSH based prophylactic interventions in high-risk population and also studying the impact of AYUSH advocacies and AYUSH measures for prevention of COVID-19 among the population are initiated. Ministry of AYUSH has setup an Interdisciplinary AYUSH Research and Development Task Force with a group of experts to formulate and develop strategies for this initiative. The Interdisciplinary AYUSH Research and Development Task Force has formulated and designed clinical research protocols for prophylactic studies and add-on interventions in COVID-19 positive cases through a thorough review and consultative process of experts of high repute from different organizations across the country for studying four different interventions viz. Ashwagandha, Yashtimadhu, Guduchi+Pippali ( through CSIR), and a poly-herbal formulation AYUSH-64 (through CCRAS). The studies have been undertaken as a joint initiative of the Ministry of AYUSH and CSIR through Collaborative clinical studies. Further, these protocols are also being disseminated as a generic protocol for the stakeholders to undertake clinical studies in AYUSH against COVID-19. The Ministry through its Research Councils and National Institutes has also initiated various prophylactic, clinical and population-based survey studies to address the challenge of COVID 19. Also, the Ministry has invited Research proposals through a dedicated website portal for COVID-19 in AYUSH which were thoroughly screened by a Screening Committee and the task force with experts of respective fields so as to identify and study best possible leads against COVID-19.



Fig 3. Ministry of AYUSH initiatives

## CONCLUSION

The role of Covid-19 played a very crucial role in the upliftment of Indian ‘Ayurvedic’ as a whole and it gained a worldwide popularity being consumers focus has shifted more towards natural and holistic way of living. There has been a growing preference of ‘Ayurvedic’ which in turn also demonstrated in the prediction of its growth in the coming years worldwide. India’s Ayurveda is recognized all over the world as one of the most vital determinants of economic development of a country as well. It is playing a key role in foreign trade as well and acting as a crucial indicator in economic growth of the country as well. Through the AYUSH initiatives the Indian government is trying to exploit the global demand of India Ayurveda products.

### Scope for Further Research and Limitations of the Study

The scope of the research is tremendous being very less research has been conducted till date on the topic and demonstrating the role of ‘Ayurvedic’ in export and import business of India. The major limitation of this study has been the dependency on the ‘Google search’ for collecting the secondary data. As very less research has been conducted till date related to the impact of ‘Ayurvedic’ in the export and import business of India.

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