

Som Lalit Institute of Management Studies

Subject: Research Methodology

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Title: Understanding Consumer Behavior in the Nutraceuticals Market:

Introduction: In the wake of the devastating second wave of the Covid-19 pandemic, the nutraceuticals market is poised for substantial growth, projected to reach a remarkable 35% Compounded Annual Growth Rate (CAGR), soaring to \$18 billion by 2025 from its current \$4 billion valuation. This surge is not merely a reflection of economic trends but is deeply rooted in a fundamental shift in consumer behavior and a heightened emphasis on preventive healthcare. Nutritional supplements, commonly known as nutraceuticals, are rapidly gaining traction as essential tools to address dietary deficiencies and bolster immunity. They come in a variety of forms such as syrups, capsules, tablets, and gummies, and have swiftly become integral components of the Indian healthcare market. The pandemic has prompted a reevaluation of priorities, compelling individuals to prioritize everyday immunity, wellness, and nutrition. Moreover, the surge in E-commerce platforms has further fueled the growth of the nutraceuticals industry, with wellness emerging as one of the largest and fastest-growing categories.

Background: Before the pandemic, there existed a prevalent aversion towards medication of any kind, whether prescribed or preventive, across all social and economic strata. However, a noticeable shift in mindset has transpired in recent times. There is a growing awareness and recognition of the importance of nutritional supplements and preventive healthcare among consumers. Nutraceuticals are increasingly perceived not as optional additions but as indispensable necessities for maintaining optimal health and well-being.

Reference: <https://www.gminsights.com/industry-analysis/nutraceuticals-market>

Research Question

1. Define the primary objectives of the research e. g. identifying key demographics influencing purchasing decisions
2. Conduct a comprehensive review of existing literature on consumer behavior in the nutraceuticals market
3. Select an appropriate research design, considering factors such as the scope of the study, available resources, and desired outcomes.
4. Develop a sampling strategy to ensure the representation of diverse demographic groups and geographical regions