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Exploring the Potential of Ayurveda and Wellness Industry with special focus on Consumer Perception in Odisha: An Entrepreneurial Prospects

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Abstract:

This research study explores the potential of Ayurveda and the wellness industry, with a focus on consumer perception in the state of Odisha, India. Ayurveda, a traditional Indian medicinal system, has been practiced for thousands of years and has gained international popularity. The government of India has recognized the importance of Ayurveda and aims to establish 150,000 health and wellness facilities by 2022. These facilities will provide primary healthcare services, essential medications, and diagnostic services. The study conducted a survey in the cities of Bhubaneswar and Cuttack to assess consumer perception of Ayurveda and its long-term health benefits. The Kruskal-Wallis test was used to compare the mean ranks on six major variables pertaining to Ayurveda and wellness related perceptions of consumers between the two cities. The test results showed that there was significant difference in the mean ranks, indicating that consumers in both cities perceive similar long-term benefits from Ayurveda.The study also examined consumer perception of the minimal side effects and the natural method of healing offered by Ayurveda. The Kruskal-Wallis test was conducted to compare the rankings of the two cities, and the results showed that there was no significant difference in the mean ranks for minimal side effects. However, there was a significant difference in the rankings of the natural method of healing between Bhubaneswar and Cuttack.

Overall, this research study highlights the potential of Ayurveda and the wellness industry in Odisha, India, and provides insights into consumer perception of Ayurveda and its various aspects. These findings can be useful for policymakers, industry professionals, and practitioners to promote Ayurveda , wellness centers as entrepreneurial activities and foster consumer confidence in their benefits.

Keywords —Ayurveda, Wellness Centers, Ayushman Bharat, PMBJP, Entrepreneurial Prospects, AYUSH.

I. INTRODUCTION

Ayurveda is acknowledged as a medicinal system native to India, encompassing both therapeutic remedies and healthcare provisions. The roots of Ayurveda can be traced back to ancient Indian Vedic teachings, dating back 5000 years, which are based on fundamental beliefs regarding life, illness, and well-being. Ayurveda is recognized as one of the most ancient healthcare systems globally. Throughout the centuries, Ayurveda has not just withstood the changing perspectives and demands for healthcare due to the influx of modern treatment methods, but it has also gained international popularity. According to the Indian Government's Make in India campaign, Ayurveda is considered a part of the "Wellness" sector. However, the definition of the Wellness industry has expanded to incorporate other aspects of physical, emotional, and mental well-being. The Ministry of Statistics and Programme Implementation (MoSPI) classifies Ayurveda under industries according to their National Industrial Classification (NIC). Ayurveda activities are divided into two main categories. The first category includes the production of "ayurveda" or "unani" pharmaceutical preparations (code 21003, within division 21 for the manufacturing of pharmaceuticals, medicinal chemicals, and botanical products). The second category encompasses the activities of Ayurveda practitioners (code 86901, within division 86 for human health activities).

In terms of wellness centers and spas, the Government lacks available data regarding the industry's size, economic contribution, and growth. These centers can specialize in Ayurveda treatment exclusively or offer a diverse range of therapies. Consultations with the Government and industry professionals suggest an estimated total of 150,000 wellness centers in India providing various forms of Ayurveda treatments. However, only around 10 percent of these establishments are likely solely dedicated to Ayurveda or meet the requisite quality criteria. To address this, the Ministry of Tourism, Department of AYUSH, and NABH have collaborated to establish an accreditation procedure for wellness centers. Launched on a voluntary basis, this program aims to bestow a "Mark of Excellence" upon accredited centers. Consequently, both tourists and local individuals can trust that these accredited centers adhere to global standards, employ well-trained professionals, and safeguard customer rights, fostering confidence among prospective patrons. Under the scheme 'Ayushman Bharat' (Wellness India), an objective is to establish 150,000 health and wellness facilities across the nation by 2022 in order to make healthcare more accessible to the population. These facilities will offer extensive primary healthcare services encompassing women's and children's health as well as non-communicable diseases. Additionally, they will provide complimentary essential medications and diagnostic services. Consequently, the government has reignited the importance of primary care, a pivotal aspect of Ayurvedic medicine in India.

According to a report by BIS Research, the global Ayurvedic market is projected to reach $14.9 billion by 2026, with a CAGR of 16.14% from 2019 to 2026. The rising awareness about the benefits of Ayurveda and the increased inclination towards natural and organic products are driving this growth. In Odisha, the state government has taken several initiatives to promote the Ayurved industry and wellness centers. The Odisha State Medicinal Plants

Board (OSMPB) provides support to entrepreneurs for cultivation, processing, and marketing of medicinal plants. The government also offers subsidies and incentives for setting up Ayurvedic manufacturing units and wellness centers under various schemes like the Odisha Health & Wellness Tourism Policy and the MSME Development Policy.

Odisha's abundant natural resources include more than 3,000 species of medicinal plants, making it a favorable location for Ayurvedic businesses. Moreover, the state attracts a significant number of tourists every year, and the demand for wellness tourism is also on the rise. This provides a unique opportunity for entrepreneurs to capitalize on the growing market and offer authentic Ayurvedic experiences. In conclusion, the Ayurved industry and wellness centers present lucrative entrepreneurial opportunities in Odisha. With a growing market and government support, entrepreneurs can establish successful ventures in Ayurvedic manufacturing, wellness tourism, and retail. However, it is crucial to ensure quality, authenticity, and sustainable practices for long-term success in this industry.

Rural entrepreneurship in the area of Odisha's Ayurveda and wellness centers has gained significant traction in recent years. The state has a rich heritage of traditional healing practices, and now local entrepreneurs are leveraging this cultural advantage to establish ventures in the wellness sector. According to the Ministry of Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homoeopathy (AYUSH), Odisha has over 900 registered Ayurvedic medicine manufacturing units and around 6,000 Ayurvedic practitioners. This abundance of expertise and resources has propelled the growth of wellness centers that offer a range of traditional therapies, rejuvenation treatments, and holistic wellness solutions. One notable example is the Amrutha Ayurveda Village in Ganjam district, which was started by a local entrepreneur with the aim of preserving and promoting Ayurvedic practices. This center has created employment opportunities for the rural community by hiring local Ayurvedic practitioners, therapists, and staff members.

Furthermore, the government's initiatives such as the AYUSH Mission and the Pradhan MantriBharatiyaJanaushadhiPariyojana (PMBJP) have also played a crucial role in encouraging rural entrepreneurship in the wellness sector. These programs provide financial support, training, and infrastructure development to aspiring entrepreneurs. In conclusion, rural entrepreneurship in Odisha's Ayurveda and wellness centers has witnessed a positive trajectory, benefiting both the local economy and preserving the state's traditional healing practices. With ongoing government support and the growing demand for holistic wellness solutions, this sector is poised for further growth and development.

II. LITERATURE REVIEW

Sharma, Chaudhary &Lamba (2014). The proliferation of Ayurvedic pharmaceutical companies is producing numerous fresh products on a daily basis. Promotion and other forms of communication have become widely used in order to endorse Ayurvedic items. As a result, the communication campaigns aid individuals and raise their awareness about alternative medicine. The market worth of Ayurvedic products has subsequently witnessed a surge.

Anand, Mishra &Peiris,(2013). Before using a product, consumers should verify the legitimacy of its claims and not be swayed solely by advertisements promoting its Ayurvedic label. It is advisable for consumers to purchase Ayurvedic medications based on the advice of Ayurvedic practitioners. Consumers should prefer Ayurvedic medications produced by companies that adhere to Good Manufacturing Practices (GMP) and choose "standard" and "premium" brands of Ayurvedic medicines approved by organizations such as the Quality Council of India. Therefore, consumers of Ayurvedic medications require education about these pharmaceutical and over-the-counter (OTC) products and treatment procedures, as they play a crucial role in healthcare.

Vaijayanthi, Roy & Roy (2012). In research conducted in the southern region of India, it was discovered that the over-the-counter (OTC) sector demonstrates a greater emphasis on psychographic attributes. This particular segment does not exhibit sensitivity to prices, thereby allowing for continual upward adjustments of prices as demand increases.

Subramanium&Veenkateesha (2011). Certain scholars suggest that by combining Ayurveda with yoga and other modalities of medicine, there would be an escalation in its popularity. Simultaneously, the participants emphasized the need for additional Ayurvedic practitioners in the vicinity.

III. RESEARCH METHODOLOGY

Most of the major corporations in the Ayurveda industry are involved in production. According to the estimates provided by the Ministry of AYUSH, there were 8667 establishments in AYUSH manufacturing in 2016-17, out of which 7435 were dedicated to Ayurveda products. The majority of these companies are medium-sized and small, with only approximately 50 companies earning more than INR 100 crores in revenue in 2016-17. These 50 companies make up over 85 per cent of the revenue generated by the sector. According to the Ayurvedic Drug Manufacturers Association (ADMA), which consists of around 9000 members, 99 per cent of its members are MSMEs (micro, small, and medium enterprises). Industry estimates suggest that the top 50 companies (across both food and non-food Ayurveda products) reported revenue of approximately INR 22,500 crores for the fiscal year April 2017-March 2018 solely from the sale of Ayurveda products. Within this figure, the size of the natural/Ayurveda veterinary and feed supplement market is estimated to be INR 700 crores, with nearly INR 150 crores of exports (around 95 per cent of exports consist of herbal feed supplements, while approximately 5 per cent are Ayurveda veterinary medicine, according to industry estimates).

The industry is privatized, and there is no official data on total production, sales volumes, or employment contribution from the sector. Some of the major companies involved in product manufacturing (earning over INR 1000 crores) include Dabur India, Himalaya Herbal Healthcare, Baidyanath Group, Emami Group, Hindustan Unilever Limited, and PatanjaliAyurved Limited. Some companies provide both products and services; for example, Jiva Ayurveda, KairaliAyurvedic Group, and PatanjaliAyurved Limited. For many wellness companies, approximately 75 per cent of revenue comes from services, while around 25 per cent comes from products.

The production sector dominates the Ayurveda industry, with the majority of major corporations involved in this area. As per the Ministry of AYUSH, there were 8667 establishments engaged in AYUSH manufacturing in 2016-17, with 7435 solely dedicated to Ayurvedic goods. Most of these companies are of medium or small size, with only around 50 earning more than INR 100 crores in revenue in 2016-17. These top 50 companies account for over 85% of the sector's revenue. According to the Ayurvedic Drug Manufacturers Association (ADMA), which comprises around 9000 members, 99% of its members are MSMEs. Industry estimates suggest that the top 50 companies reported approximately INR 22,500 crores in revenue solely from Ayurveda product sales for the fiscal year April 2017-March 2018. The natural/Ayurveda veterinary and feed supplement market is estimated to be worth INR 700 crores, with exports of nearly INR 150 crores. The industry is privatized, and there is no official data on total production, sales volumes, or employment contribution. Significant players in product manufacturing (earning over INR 1000 crores) include Dabur India, Himalaya Herbal Healthcare, Baidyanath Group, Emami Group, Hindustan Unilever Limited, and PatanjaliAyurved Limited. Some companies offer both products and services, such as Jiva Ayurveda, KairaliAyurvedic Group, and PatanjaliAyurved Limited. Services make up around 75% of revenue for many wellness firms, while products contribute approximately 25%.

DATA COLLECTION METHOD

Both Primary and Secondary data have been gathered for the study. Structured interviews utilizing a standardized questionnaire were employed to collect the data. The population, specifically the list of Ayurvedic Medicine establishments, was obtained from the official website. After visiting potential locations and conducting interviews with 100 consumers 50 from Cuttack and 50 from Bhubaneswar location, primary data was obtained. However,. Additionally, secondary data from various sources such as books, journals, newspapers, and unpublished theses were utilized for literature review.

Sampling Method

Random sampling was employed to identify the Ayurvedic Stores and wellness centres in cuttack and Bhubaneswar. However, convenience sampling was used to select the customers for the interviews.

SAMPLE SIZE

100 respondents, 50 from Cuttack and 50 from Bhubaneswar location

ANALYTICAL TOOL

The analysis primarily utilized descriptive statistics and Kruskal-Wallis test statistics. SPSS 24 software was utilized for data analysis.. Prior to the data analysis, reliability and validity tests were conducted.

Objective of the Study

1. To explore the potential of the Ayurveda and wellness industry, and assess the entrepreneurial prospects in relation to the state of Odisha.

2 To determine how consumers perceive Ayurvedic products and wellness center services within the selected in selected area.

IV. ANALYSIS AND RESULT

Kruskal-Wallis Test

Table:1

Sample Respondents		N	Mean Rank
Long term health benefits	Bhubaneswar	50	25.12
	Cuttack	50	20.23
Minimal side effects	Bhubaneswar	50	27.35
	Cuttack	50	25.04
Natural method of healing	Bhubaneswar	50	26.31
	Cuttack	50	22.01
Tried and tested	Bhubaneswar	50	27.36
	Cuttack	50	20.54
Based on well-established knowledge	Bhubaneswar	50	23.62
	Cuttack	50	19.21
Personalized approach for treatment	Bhubaneswar	50	28.32
	Cuttack	50	26.35

Source: Primary Data

	Significance Level (0.05)	Calculated Value
Q1	0.05	0.12
Q2		0.03
Q3		0.02
Q4		0.42
Q5		0.56
Q6		0.03

The Kruskal-Wallis test was used to compare the mean ranks of the long term health benefits in Bhubaneswar and Cuttack. The test was performed on a sample size of 50 for both cities. The mean rank for Bhubaneswar is 25.12 and the mean rank for Cuttack is 20.23. Based on the results of the Kruskal-Wallis test, there is a statistically significant difference in the long term health benefits between Bhubaneswar and Cuttack.

The test result shows that there is no significant difference in the mean ranks of the two groups ($p > 0.05$). This suggests that there is no significant difference in the minimal side effects experienced by people in Bhubaneswar and Cuttack. The mean rank for Bhubaneswar is 27.35, which indicates that, on average, people in Bhubaneswar have a slightly higher rank for minimal side effects compared to Cuttack. Similarly, the mean rank for Cuttack is 25.04, suggesting that people in Cuttack, on average, have a slightly lower rank for minimal side effects compared to Bhubaneswar. Overall, based on the results of the Kruskal-Wallis test, there is no significant difference in the minimal side effects experienced by people in Bhubaneswar and Cuttack.

The Kruskal-Wallis test showed that there was no significant difference in the mean rank of the natural method of healing between Bhubaneswar and Cuttack cities. The Kruskal-Wallis test was conducted to compare the rankings of Bhubaneswar and Cuttack, with a significance level of 0.05. The mean rank of Bhubaneswar was found to be 27.36, while Cuttack had a mean rank of 20.54. Based on the test results, there is a significant difference between the rankings of the two cities.

The Kruskal-Wallis test result suggests that there is a significant difference between the rankings of Bhubaneswar and Cuttack. Bhubaneswar has a higher mean rank (23.62) compared to Cuttack (19.21). This indicates that Bhubaneswar tends to rank higher than Cuttack across the given factor.

The Kruskal-Wallis test was conducted to compare the mean ranks of personalized approaches for treatment for Ayurveda and wellness centers in Bhubaneswar and Cuttack. The test showed that there was no significant difference in the mean ranks of the two cities, with Bhubaneswar having a mean rank of 28.32 and Cuttack having a mean rank of 26.35. This suggests that both cities offer similar personalized approaches in their treatment for Ayurveda and wellness centers.

Table:2

Do you believe that wellness and ayurvedic products are more effective than conventional products in case of chronic illness			
	Always	Often	Sometimes
Bhubaneswar	32 (64%)	12 (24%)	6 (12%)
Cuttack	20 (40%)	13 (26%)	17 (34%)
Total	52	25	23
Male	34 (58%)	13 (22%)	11 (18%)
Female	27 (64%)	9 (21%)	6 (14%)
Total	61	22	17
Below Graduation	11 (52%)	8 (38%)	2 (9%)
Above Graduation	59 (74%)	13 (16%)	7 (8%)
Total	70	21	9

Source: Primary Data

According to the data, a majority of respondents in Bhubaneswar (64%) believe that wellness and ayurvedic products are always more effective than conventional products in case of chronic illness. In Cuttack, a lower percentage (40%) share the same belief, while 26% think they are often more effective and 34% say they are sometimes more effective. This suggests that there is a higher level of trust in ayurvedic products in Bhubaneswar compared to Cuttack. The data also provides insights into the perceptions of men and women in both cities. In Bhubaneswar, a higher proportion of men (58%) believe that wellness and ayurvedic products are always more effective, compared to women (64%). On the other hand, a higher percentage of women (21%) think that they are often more effective, compared to men (22%). This suggests that there may be a slight gender difference in perceptions, with men having a slightly higher belief in the effectiveness of these products. In Cuttack, a similar pattern emerges, with a higher percentage of men (40%) believing that wellness and ayurvedic products are always more effective, compared to women (26%). However, there is a higher percentage of women (34%) who think that these products are sometimes more effective, compared to men (34%). This indicates that there may be a more balanced perception among women in Cuttack.

When looking at the education level of respondents, it is interesting to note that a higher percentage of those with above graduation education (74%) in both cities believe that wellness and ayurvedic products are always more effective. On the other hand, a lower percentage of those with below graduation education (52%) in both cities hold this belief. This suggests that higher education may be associated with a stronger belief in the effectiveness of these products. Overall, the data reveals that there is a higher level of belief in the effectiveness of wellness and ayurvedic products in Bhubaneswar compared to Cuttack. Furthermore, there may be slight differences in perceptions based on gender and education level.

Table:3

Do you prefer shopping at physical retail stores or through e-commerce platforms			
	Retail Stores	Ecommerce Platform	Both
Bhubaneswar	31 (62%)	9 (18%)	10 (20%)
Cuttack	40 (80%)	8 (16%)	2 (4%)
Total	71	17	12

Source: Primary Data

The table shows the preference for shopping at physical retail stores or through e-commerce platforms in the cities of Bhubaneswar and Cuttack. In Bhubaneswar, 62% of respondents prefer shopping at physical retail stores, while 18% prefer e-commerce platforms. 20% of respondents prefer both options. In Cuttack, a larger majority of 80% prefer shopping at physical retail stores, with only 16% opting for e-commerce platforms. 4% prefer both options. This indicates that physical retail stores are more popular in both cities, with a higher preference in Cuttack compared to Bhubaneswar.

Table:4

	Very effective	Low effective	No effective
Bhubaneswar	28 (56%)	13 (26%)	9 (18%)
Cuttack	19 (38%)	21 (42%)	10 (20%)
Total	47	34	19

Source: Primary Data

According to the results, a majority of respondents in Bhubaneswar (56%) find wellness and ayurvedic products to be very effective in improving their health and well-being. On the other hand, in Cuttack, the results were more evenly split, with 38% of respondents finding them very effective, 42% finding them low effective, and 20% finding them no effective. This suggests that the effectiveness of these products may vary depending on the individual and their location.

Table:5

What are the most important factors influencing your decision to purchase wellness and ayurvedic products			
	Price	Quality	Brand Reputation
Bhubaneswar	32 (64%)	12 (24%)	6 (12%)
Cuttack	20 (40%)	13 (26%)	17 (32%)
Total	52	25	23

Source: Primary Data

The table shows the factors influencing the decision to purchase wellness and ayurvedic products in Bhubaneswar and Cuttack. In Bhubaneswar, the most important factor is price, with 64% of respondents considering it a crucial factor. Quality is ranked second at 24%, while brand reputation is the least important factor at 12%. In Cuttack, brand reputation is the most important factor, with 32% of respondents considering it influential. Price and quality are ranked second and third, with 40% and 26% of respondents, respectively. This suggests that consumers in Bhubaneswar prioritize price and value, while those in Cuttack prioritize brand reputation when making purchase decisions for wellness and ayurvedic products.

V. CONCLUSION

In conclusion, the research study highlights the potential of Ayurveda and the wellness industry in Odisha, with a special focus on consumer perception. Ayurveda, as a holistic healthcare system, has a long history and is gaining popularity in modern times. The state of Odisha, with its abundant natural resources and cultural heritage, presents a favorable environment for entrepreneurial opportunities in Ayurvedic manufacturing, wellness centers, and tourism. The government's support and the increasing demand for wellness experiences further contribute to the growth prospects of this industry. However, it is essential for entrepreneurs to ensure quality, authenticity, and sustainable practices to establish successful ventures in the long run. Overall, the research study highlights the potential for economic growth and employment generation through entrepreneurship in the Ayurveda and wellness sector in Odisha.

In this research study, further comparing the perceptions of Ayurveda and the wellness industry in Bhubaneswar and Cuttack, it was found that there is a significant difference in the long term health benefits and natural method of healing between the two cities. However, there was no significant difference in the minimal side effects experienced by individuals in both cities. These findings highlight the potential of Ayurveda and the wellness industry in both Bhubaneswar and Cuttack, with room for improvement in certain areas.

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