



Indian Habit of Being Healthy

**A USD 100 billion opportunity by 2022
in Preventive Healthcare Market**



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in Preventive Healthcare Market**



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We are the largest home grown advisory company in India
An Advisory firm with strong credentials



Clients 200+

50+ Funds and
150+ Corporates



**Engagements
1500+**

500+ with Funds



Employees 150+

Employees 150+
Across 5 locations
(Bangalore | Mumbai | New
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90%+

of Indian Online GMV is
our clientele



Have advised funds on

\$8Bn+

of investment decisions
via our Commercial Due
Diligence



Leadership position in

**Consumer
Internet Industry**



Strong vertical focus across

**Healthcare,
Education and
Retail-CPG**

Preface



Anil Kumar

CEO, Redseer Consulting

India is currently witnessing a dual burden of diseases- lifestyle diseases that are the bane of the rich world, as well as the traditional communicable diseases of the developing world. Also per capita income has been rising steadily and the nation is witnessing a change in the population/ income distribution as the 'pyramid' gives way to a 'diamond' where the middle class is steadily expanding with income shift and the poor population is reducing. These factors combined, have created an ecosystem for services targeted at pro-active prevention of onset of lifestyle ailments. This ecosystem forms the Preventive Healthcare.

Consumption related to preventive healthcare has been rising steadily over the years but quantum of growth has grown by leaps and bounds only recently. While the retail consumption in India is growing at an annual rate of 12% which is much beyond the world average of 5%; the preventive

healthcare market has been growing at 18% CAGR. This phenomena of high-level growth calls for an in-depth study into it's drivers and the economic sectors that are impacted thereof.

Also, It is at this juncture that we are witnessing a sudden rise in the number of health tech start-ups and the attention that they are garnering from the investor community. At Redseer we are suitably positioned to examine the dynamics of the industry with our industry practice, depth in internet space and our strength as an advisory firm in the investment fund space.



Introduction

Preventive healthcare industry in India is at the brink of expansion as healthcare services become expensive by each passing day. This report deep dives into multiple sectors that affect the lifestyle of consumers today and studies them through the lens of ailment-preventive impact that they have on consumer's living. The sectors that have been covered include healthy foods and nutraceuticals, fitness and recreational sports, health monitoring and diagnostics, wellness therapies and tourism, health insurance and specific elements of primary care such as mental healthcare, telemedicine and physiotherapy. Healthcare sectors that come into play when consumers seek prescription or cure do not form part of preventive healthcare, e.g. most of primary care, medical monitoring devices and medical tourism.

Each of the sectors have been evaluated for growth potential, maturity of technologies and players and rising willingness of consumers to spend going forward. With this in mind, from the larger population – a class of consumers have been identified that will form the early adopters of any new service or technology in prevention of onset of lifestyle related diseases. These consumers have been labelled as "Health Conscious Individuals" (HCI's). Habits and practices of HCI's have been analysed and their adoption rate has been estimated in context of key sectors.

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Executive Summary

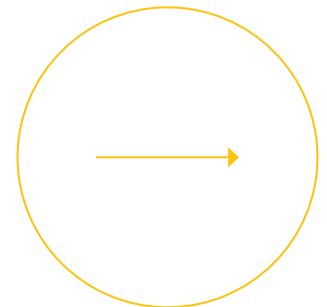
Levers for growth in preventive healthcare

90 Million Health Conscious Individuals who are affluent, living in urban areas and are both aware and concerned about lifestyle related health issues. They fall under all age groups and are separated into different personality types of activated youths, motivated movers, concerned changemakers and budding based on their motivations for fitness, activities sought and level of participation in fitness activities.

USD 100 Billion is the estimated size of the preventive healthcare segment by 2022, growing from USD 55 Bn in 2018. Healthy consumption at 30% followed by fitness at 27% has the largest share of this pie. Mega-sectors of the segment are those that have

grown to a substantial base and will continue to grow at a good pace; they are recreational sports, wellness therapies and diagnostics.

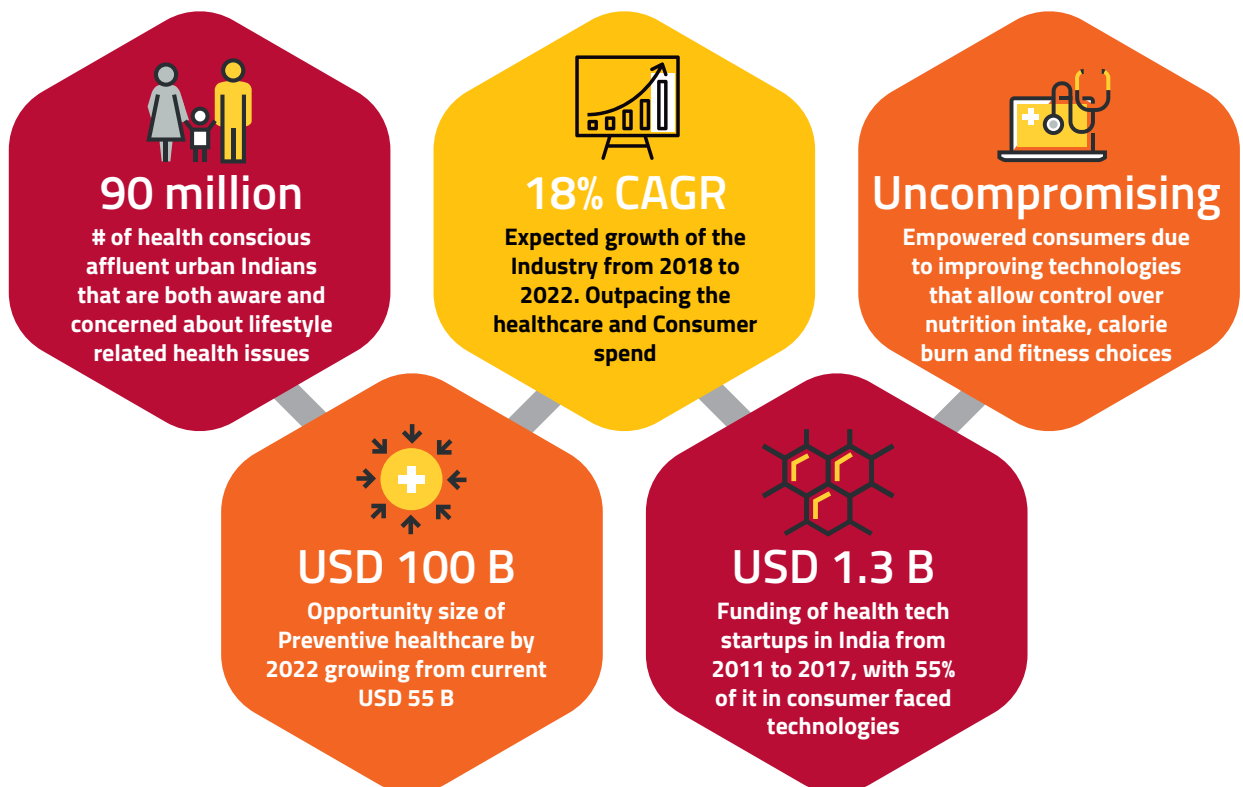
18% CAGR is the expected growth of the industry from 2018 to 2022; outpacing the consumer retail spend growth rate. This growth is being driven by mega-sectors such as recreational sports, wellness therapies as well as by new-age sectors such as fitness wearable devices and health meal delivery.



18% CAGR is the expected growth of the industry from 2018 to 2022; outpacing the consumer spend growth rate.

USD 1.3 Bn is the total funding that health tech startups have achieved from 2011 to 2017, with 55% of it being in consumer faced technologies. Of this, USD 333 Million in funding came in 2017 alone. This is encouraging startups too come up with early detection techniques for ailments or to increase speed and accuracy of pathology.

Uncompromising consumers have been empowered with innovations in technology that allow control over nutrition intake, calorie burn and fitness choices. High level of personalization in health products to meet Indian tastes, skin tones and ever growing choice in fitness/sports activities to suit each individuals body needs and interests is a reality today.





Demographics

Defining the health conscious individual and their habits

Consumers of India are young, tech savvy and health conscious



India's consumer market is poised for fundamental change. In India, the proportion of citizens of working age is forecast to rise slowly and the overall labour force will continue to grow. A rising productive population fuels growth and drives personal consumption and a lower age dependency

ratio places less strain on public finances. A young, economically empowered population not only translates into increasing consumer demand but also into a more value-conscious demand. Thus, pro-growth demographics will expand consumer market in India.

1.35 Bn BIG POPULATION
7.2% FAST ECONOMY

India's population and GDP annual growth rate in Dec' 2017

65% YOUNG POPULATION

The percentage of the population born after 1980. Of the 65%, 443 million are millennials and 393 million are Generation Z.

500 Mn RISING SMARTPHONE USERS

The number of connected smartphone users by end of 2017

6492 Kbps WELL CONNECTED

Internet speed has been rising by 15% year on year leading to more connected Indians

ON THE MENU

10% HEALTH FOODS
\$ 99 Bn MILK MARKET

Health foods market as a percentage of overall foods market

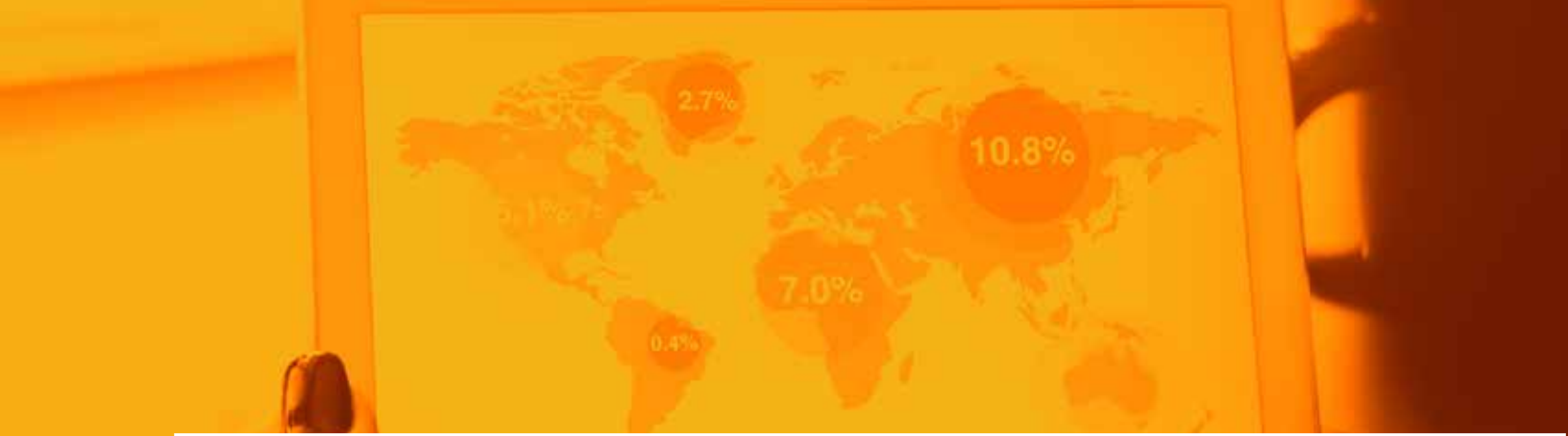
Expected market size of liquid milk in 2021

ON THE MOVE

> 100,000 PARTICIPATED
100% GROWTH

Indians participated in marathon races in 2017

Growth in interest for fitness trackers in 2017 from previous year

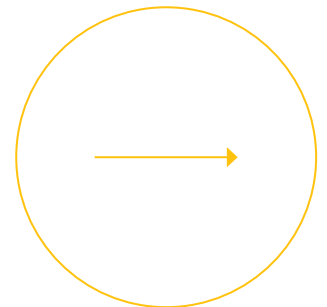


Also, the economic divide between the ‘haves’ and ‘have nots’ is gradually reducing as affluence rises

Global corporations view India as one of the key markets from where future growth will emerge. The growth in India’s consumer market will be primarily driven by a favourable population composition and rising disposable incomes.

India’s consumer market till now was broadly defined as a pyramid; a very small affluent class that purchased luxury and high-end goods and services at the top, a middle-class at the centre and a huge economically disadvantaged class at the bottom. This pyramid structure of the Indian market is slowly collapsing and being

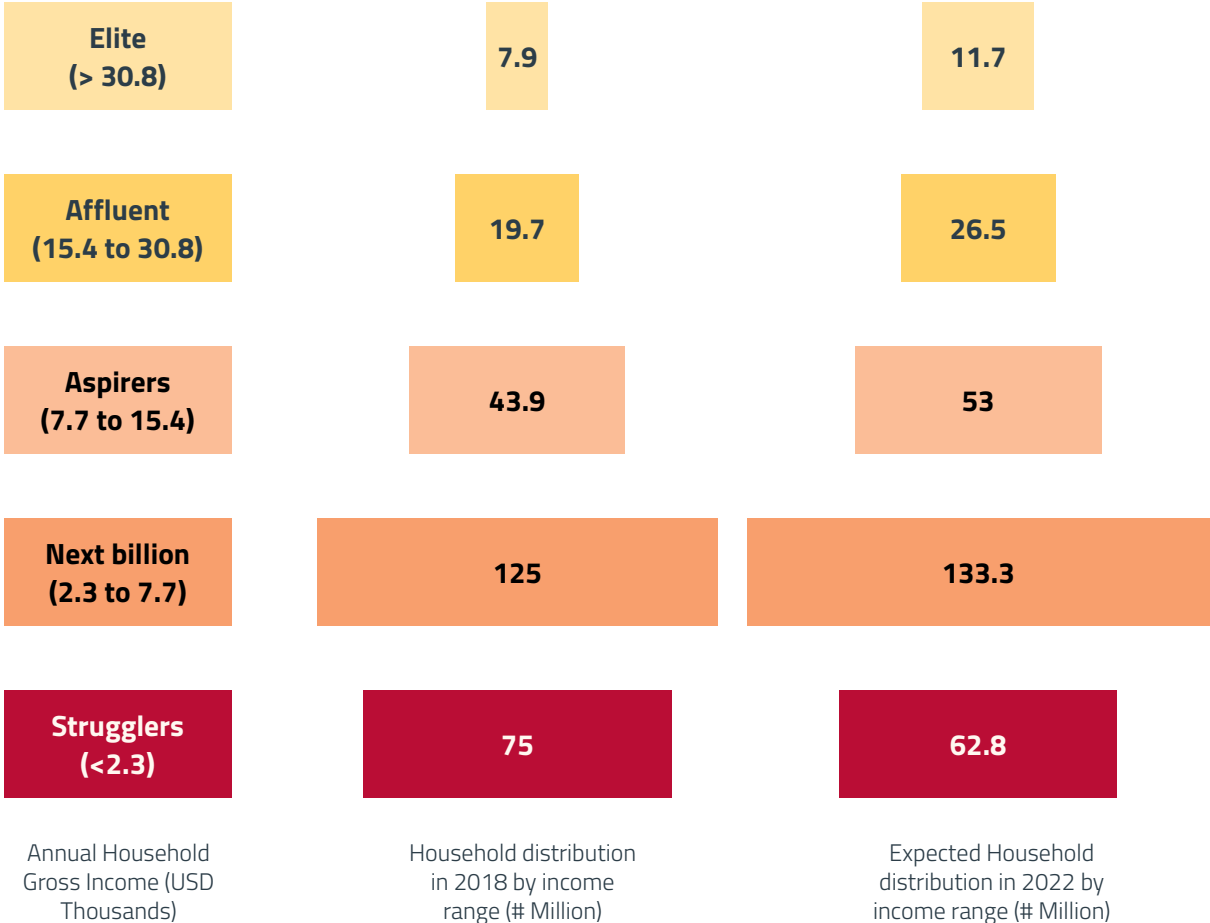
replaced by a diamond – a relatively large affluent class at the top, a huge middle class at the centre and a small economically disadvantaged class at the lower end. The diamond represents increasing volume and value across all classes of Indian consumer market.



The pyramid structure of the Indian market is slowly collapsing and being replaced by a diamond

The population distribution of the country is gradually shifting from 'pyramid' that has larger population base at the strugglers level and decreasing as one moves up; to

a 'diamond' distribution that has a growing middle class and shrinking economically disadvantaged class.



Source: RedSeer Analysis

Rising Health Concern

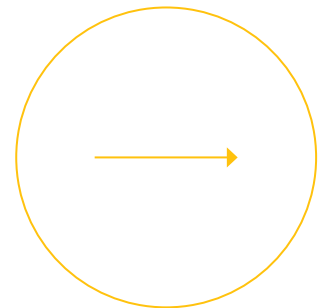
India is expected to be home to ~ 1 billion life style disease incidents – one of the largest in the world

India is expected to become the most populated country in the world by 2024. The country has undergone an increase in the population between the age 15-59 years from 57% in 2001 to 60% in 2011 and this number is expected to rise to 63% by 2021. An increase in the working population calls for busier schedules, high stress levels and lesser time for self care. With increasing cases of overweight, type 2 diabetes, heart diseases and undernourishment, people are increasingly becoming aware and conscious of health and wellness.

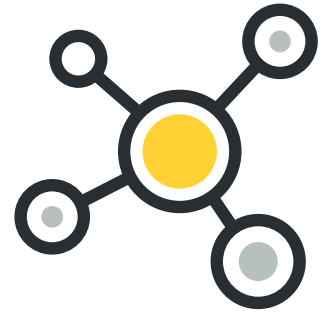
The overall intake of simple carbohydrates is widely prevalent in India in the form of white bread, white rice and phulkas. This is leading

to early obesity in Indians- childhood obesity is on rise as India has the second highest number of obese children in the world after China.

India is seen as the diabetes and coronary heart disease capital of the world. 50% of all heart attacks in Indians occur under the age of 50 years. Also, population living in cities are three times more prone to heart attacks than people living in villages.

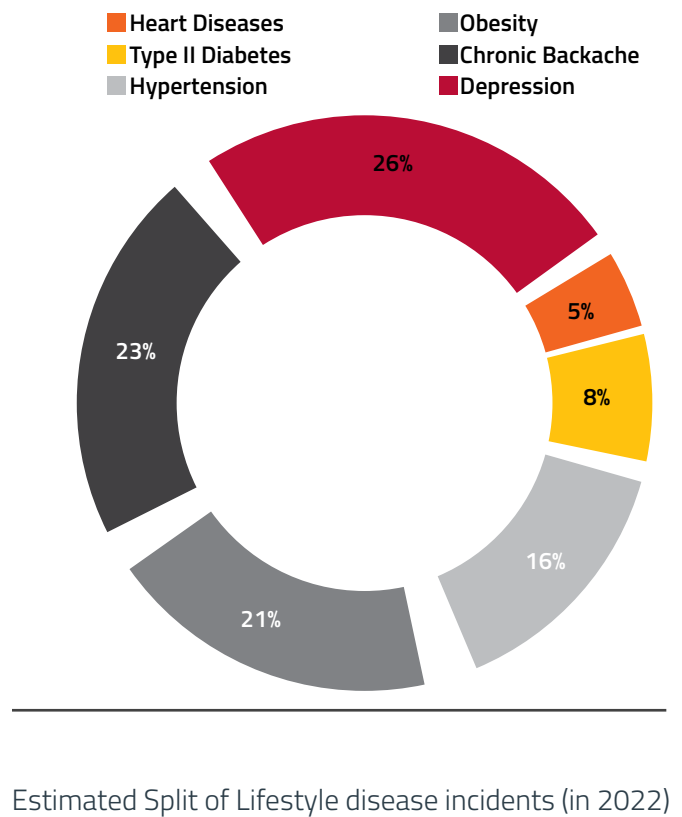
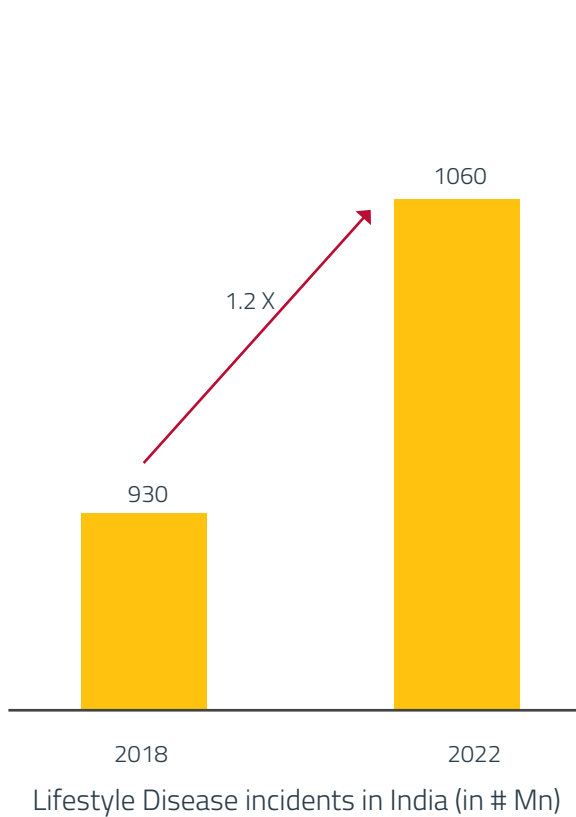


50% of all heart attacks in Indians occur under the age of 50 years.



Lifestyle related diseases are growing at A high pace

And disease relating to poor diet control and inactive lifestyle will combined be the largest segment



Source: RedSeer Analysis

Health Conscious Individual's (HCI's) Persona

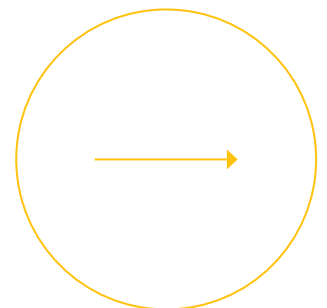
Currently, India is home to 90 Million Health Conscious Individuals (HCI's)

Of the total affluent class currently residing in the country; mostly urban Indians are consuming preventive healthcare services. Current awareness levels and concern for healthy living are riding very high in consumers psyche. This is reflected strongly through recent online search trends as presented in a google report - Indians rank 5th globally for large number of search for 'fitness apps'. This deep rooted concern has made 80% affluent urban Indians proactive in health awareness.

The Health Conscious Individuals fall mainly into four psychological groups- younger generation in 20's and early 30's is more proactive than the earlier generations in seeking fitness and nutrition control driven by impact of international body images and peer pressure. Individuals from late 30's





onwards begin to take fitness seriously on account of health concerns and seek diet control as well. Children of these individuals are being exposed to health conscious habits at a young age and hence being pre-disposed to preventive healthcare culture.

However, the larger segment of the HCI's still consists of individuals who are highly concerned and aware of fitness needs but are only making partial efforts currently. With growing motivation seeping through peer pressure and companies efforts – their willingness is bound to grow.



Indians rank 5th globally for large number of search for 'fitness apps'

Who is a health conscious individual?

		Population in 2018	Who They Are
	Active Youths	8 Mn	Youth in 20's to early 30's. Highly conscious of Physique, looks and social image. Although, still young – they have bought into the idea that exercise is key to healthy lifestyle. More likely to engage in trendy workouts
	Motivated Movers	7 Mn	Late 30's and above, proactive in fitness; main motive to prevent disease & maintain health. Striving for work-life balance, they are on the whole more health-conscious. Enjoy being coached through a good workout – group exercises such as aerobics
	Concerned Changemakers	50 Mn	All age group, passively concerned about health but less effort to control diet and fitness. These people have realized they're not active enough, and they want to change that—but perhaps balancing careers or personal lives makes this challenging. They've gotten out of the exercise habit, have a hard time staying motivated, and need a push to get moving.
	Budding	25 Mn	Children under 15 years who follow preventive health practices due to health conscious parents. The food and activity patterns are set early on and form the basis for life practices later on

Source: RedSeer Analysis

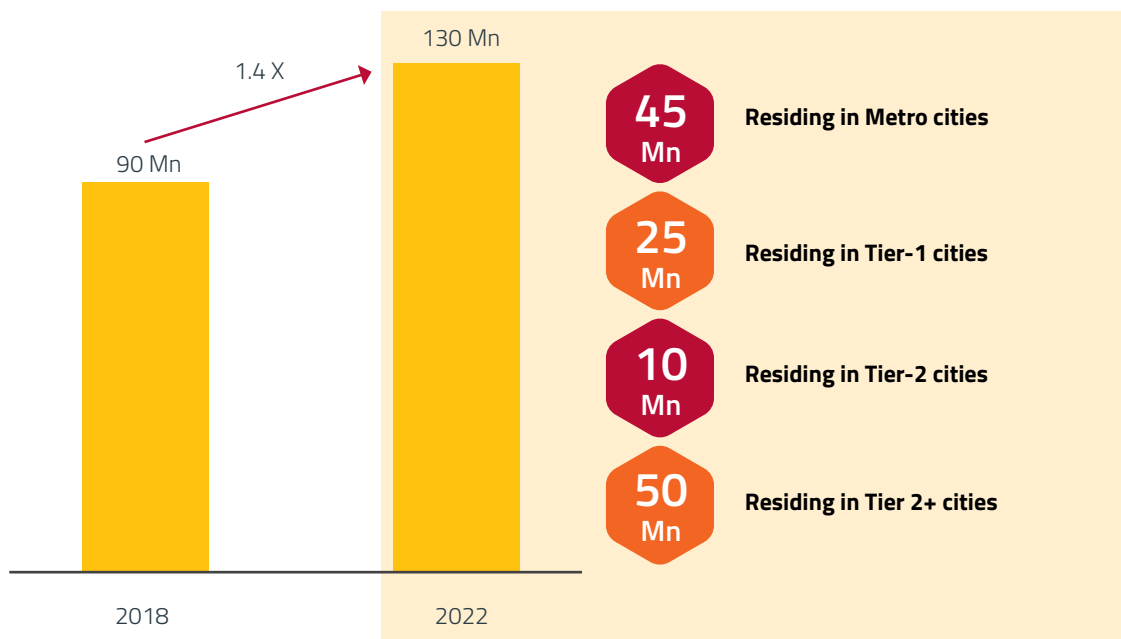
HCI's – Expected by 2022

The number is expected to rise to 130 Million Health Conscious Individuals (HCI's) in India by 2022

With shift in affluence and rising rate of urbanization, number of health conscious individuals are bound to grow at a very high rate of 1.4 X and be 130 Mn by 2022. The

mix will also gradually shift towards slightly older generation and hence will convert to higher percentage spend on preventive healthcare products and services.

The number of HCI's is growing at a healthy rate



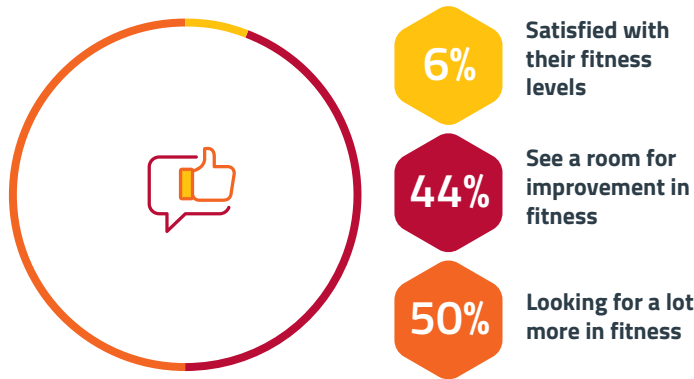
HCI's - Rising Health Awareness

Health Conscious Individuals (HCI's) are getting increasingly cautious about their fitness and food habits

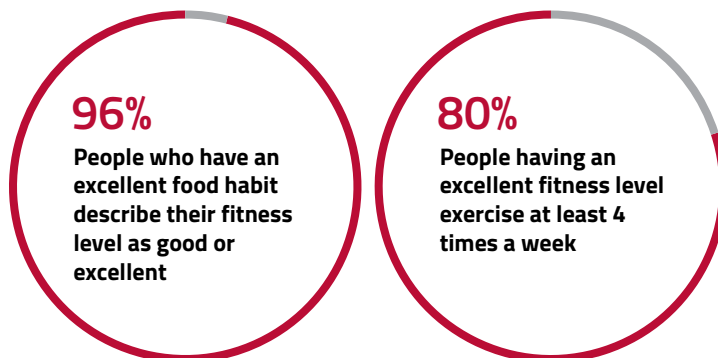
Of the HCI's, a whopping 95% people believe that they have scope for improvement in their overall fitness. Individuals who actively manage their food habits and engage in fitness activities are more confident about their overall health. As expected, with age

individuals tend to focus a lot more on diet control, however even 55% youth today are taking active nutrition control measures. Women in general tend to be more conscious about fitness and hence more number of women practice diet control.

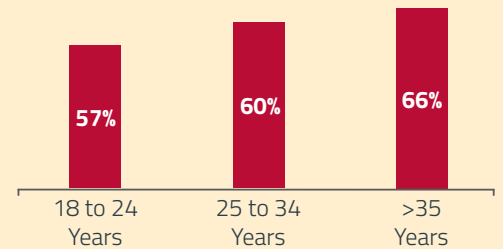
Increasing HCI's feel the need to be healthier



Almost all of them agree that better habits lead to better health



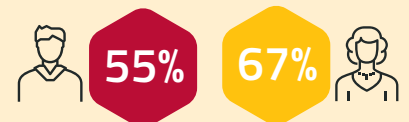
And the message is accepted across age and gender



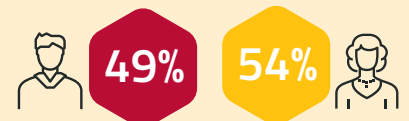
% People maintaining diet control by age and by gender



Diet Control



Have Good fitness



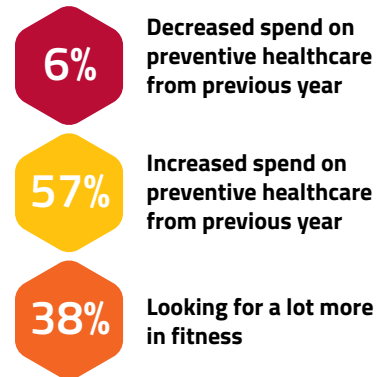
HCI's - Rising Health Awareness

And, they are also willing to spend more towards meeting their preventive healthcare needs

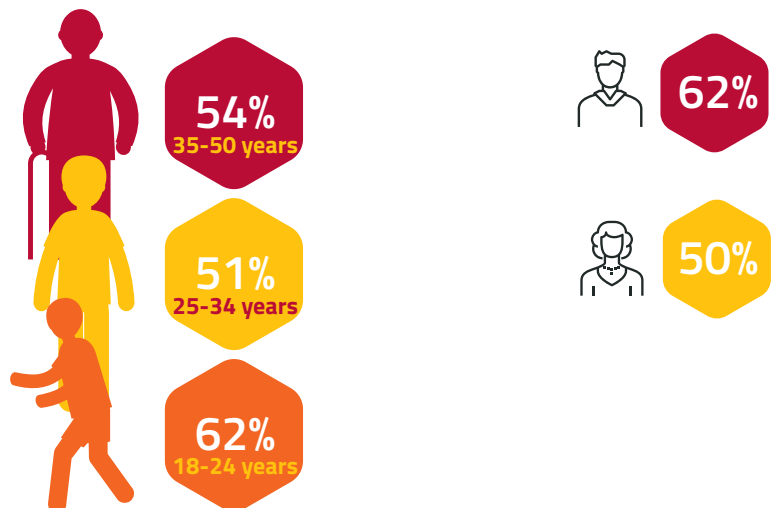
Willingness to spend on preventive healthcare activities is steadily rising and more so in the younger generation. Almost 60% individuals interviewed reported an increase in their spend from the previous year while another 35% have kept their spend same as last year. This spend is getting reflected in the overall growth in health foods and fitness sector in the country.

What is interesting to note is that while the % population expecting to increase it's spend going forward is high among all age groups; more youth are willing to increase their spend clearly reflecting the growing awareness for health in younger generation.

HCI's reported rise in their annual expenditure on preventive healthcare activities



And more are expected to increase spend going forward



A laptop is shown in a close-up, slightly angled view. The screen displays a complex data dashboard with several key metrics at the top: '1.51 Sec', '2,500', '4,567', '2,315', and '7,325'. Below these are various charts, including a large area chart and a pie chart. The background is a blurred office setting with a desk lamp.

Industry Overview

Insights into market size,
growth and high performing sectors

Preventive Healthcare Industry Segments

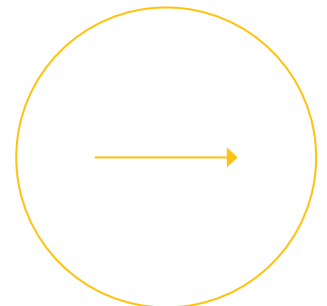
The Preventive healthcare market has extended much beyond traditional exercise and diet control to include multiple aspects of physical and mental well being

The effort towards disease prevention and lifestyle management has grown into multi-faceted segment that includes not only controlling diet and managing fitness but also monitoring of indicative health parameters on an ongoing basis, achieving a balanced mental to manage stress and anxiety along with wellbeing assurance.

Keeping this in mind the segment has been broken into five key sub-segments, each of which cover larger sectors within them. Healthy Consumption, as the name states has sectors that relate to products consumed by us such as superfoods, OTC nutrition pills and organic beauty products. Fitness includes sectors like fitness retail

market, sports apparels and shoes and sports retail market excluding professional Sports.

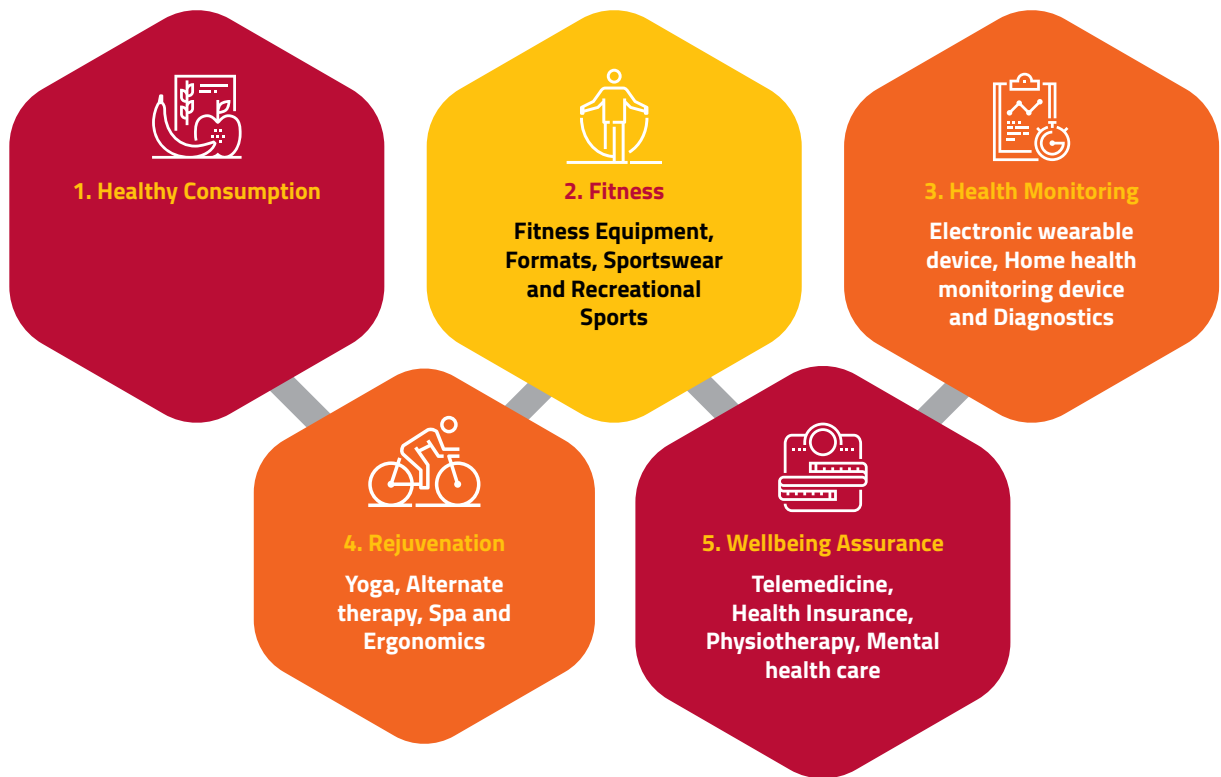
Health Monitoring is a category that has seen recent growth with popularity of fitness bands and smart watches but also includes larger sectors like diagnostics and home based health monitoring devices. Sectors like Yoga, natural therapies, spa that ensure mental relaxation have been clubbed with



The Preventive healthcare segment has been broken into five key sub-segments, each of which cover larger sectors within them.

ergonomics that ensure physical relaxation in the Rejuvenation sub-segment. Finally, sectors that have witnessed dramatic growth with recent improvement in technologies, e.g., rise of telemedicine, deeper penetration of health insurance,

acceptance of physiotherapy and spread of mental healthcare services - these are believed to form the segment for advanced preventive care and hence titled Wellbeing Assurance.

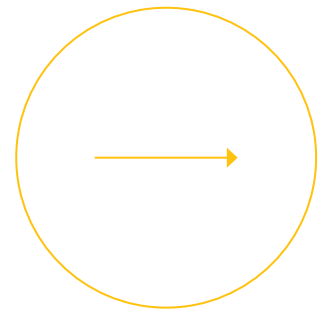


Preventive Healthcare Potential Benchmark

Preventive Healthcare is currently 3% of overall retail consumption in India but is growing 50% faster than the latter

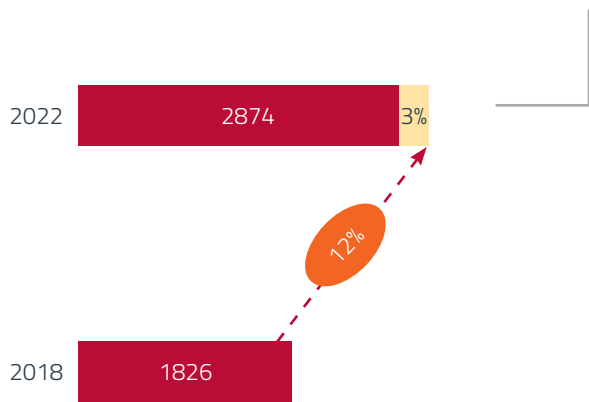
Consumption in India is set to triple to \$4 trillion by 2025 as rising affluence drives changes in consumer behaviours and spending patterns. Nominal year-over-year expenditure growth of 12% is more than double the anticipated global rate of 5% and will make India the third-largest consumer market by 2025.

Of the total spend, the quantum towards preventive healthcare products and services is approximately 3% currently; however it is quickly growing at double the rate of growth of overall consumption- and hence is a vital market for further study.



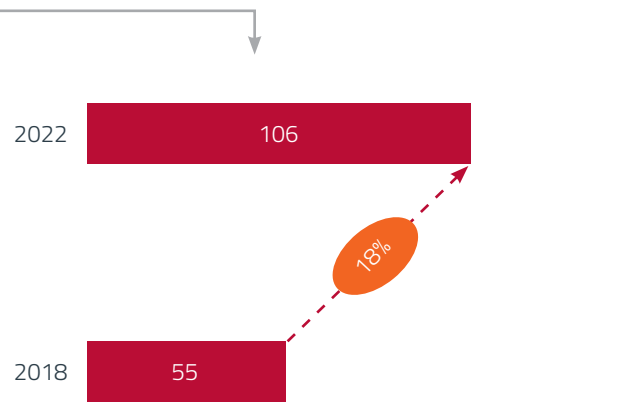
Nominal year-over-year retail expenditure growth of 12% is more than double the anticipated global rate of 5%.

Retail Consumption is USD 1.8 Trillion and is rising at 12% annually



Total Personal consumption expenditure in India in USD billion

Preventive Healthcare is 3% of total retail consumption and growing at 18% CAGR



Total expenditure on preventive healthcare in India in USD billion



Preventive Healthcare Per capita Spend

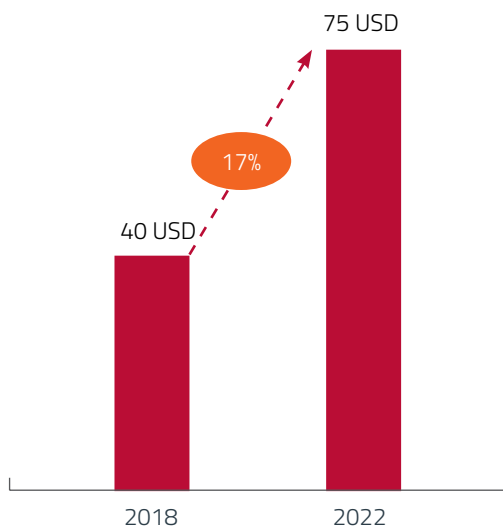
Per capita spend on preventive healthcare is USD 40 in 2018 and will grow to USD 75 by 2022

Per capita spend on preventive healthcare has been steadily rising over the years and is expected to grow by 30% in next four years. The spend is also seeing a shift from being 40% on healthy consumption to a

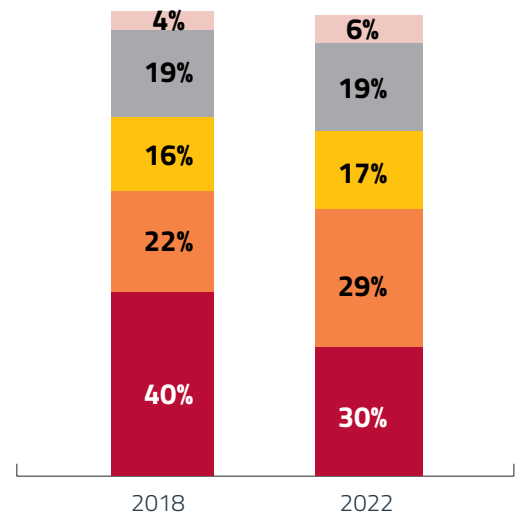
more equitable distribution with fitness management. Rejuvenation market is growing at a healthy pace and will continue to be a large spend for preventive healthcare.

Annual Per capita spend on preventive health care measures is consistently growing

And the spend will see a more balanced focus on diet control as well as fitness



Per Capita Spend on Preventive healthcare in USD



% Split of Per Capita spend on preventive healthcare by segments

Preventive Healthcare Market Size

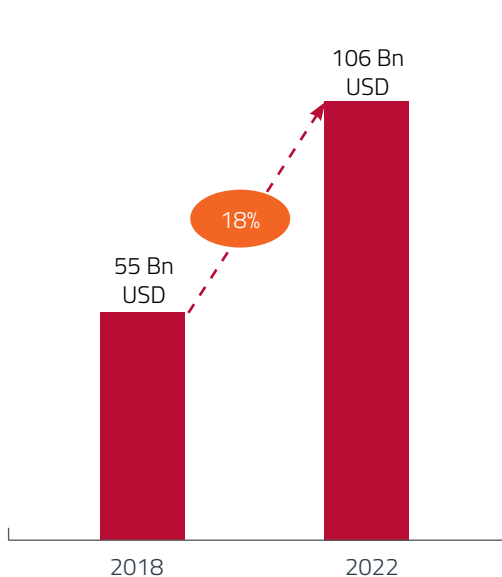
Overall Preventive healthcare market is expected to grow at a CAGR of 18% to ~ USD 106 Billion by 2022

Market total for preventive healthcare is rising at a huge rate and will double by 2022. Within this, fitness and rejuvenation

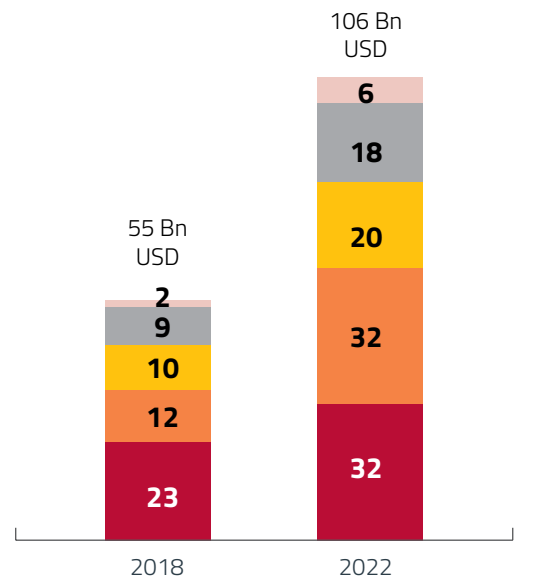
are growing at a quick pace and will grow close to 12% CAGR for next 4 years.

Preventive Healthcare market is expected to double its size by 2022

But Fitness and rejuvenation will witness quick pace of growth



Market Size of Preventive healthcare in USD Billion



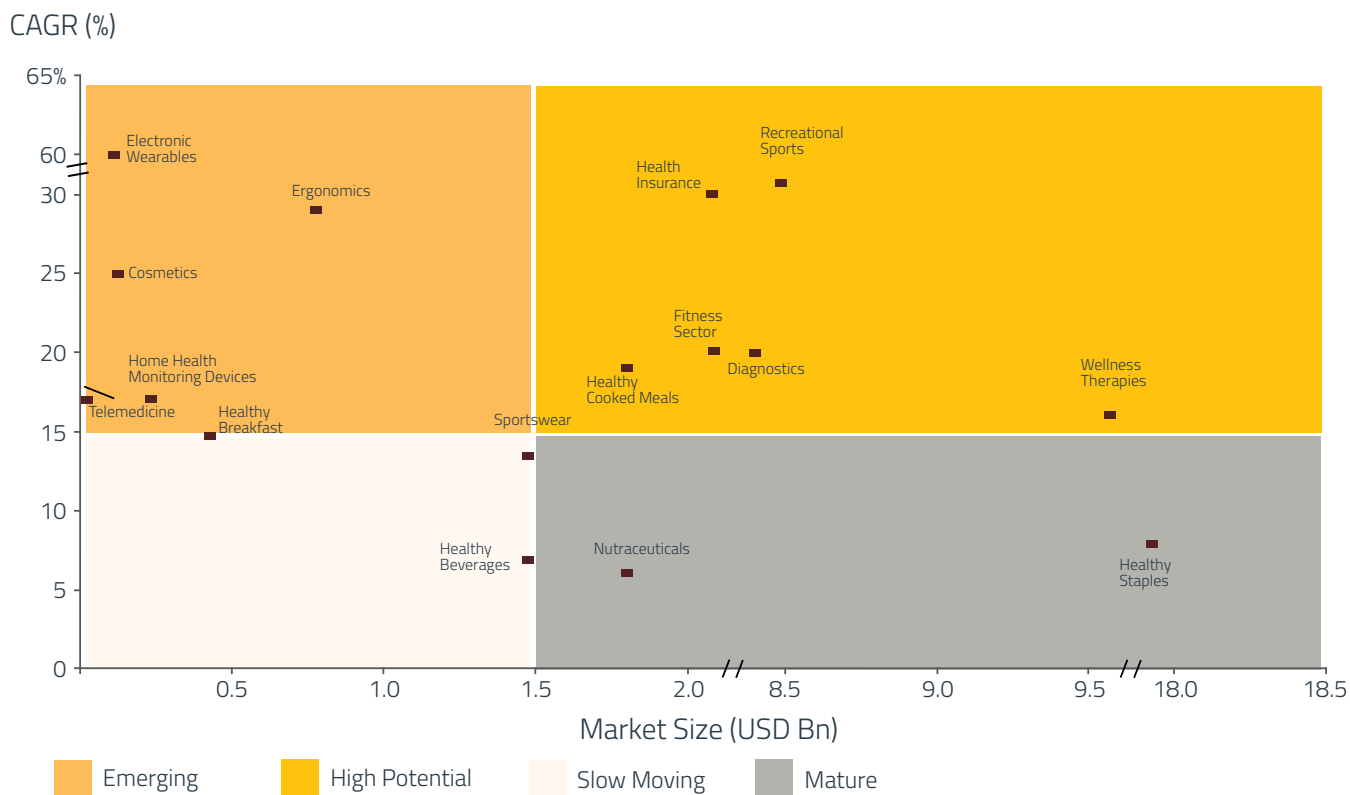
Market Size split by segments in USD Billion

Mega sectors of tomorrow will be Recreational Sports, Wellness therapies and Diagnostics

Healthy staples and nutraceuticals sectors are relatively large and growing at an organic rate and hence have turned into 'mature' category. Another set of sector that have smaller market size but are growing at good rate are the 'emerging' sectors of tomorrow- these include wearable devices,

organic cosmetics, home health monitoring devices among others. High potential sectors are those that have grown to a large revenue base and are continuing to grow at a high rate- these include fitness sector, healthy cooked meals, wellness therapies, recreational sports and health insurance.

Multiple sectors are growing in double digits given their current small size; but Mega Sectors are those that have very high growth even with large market size

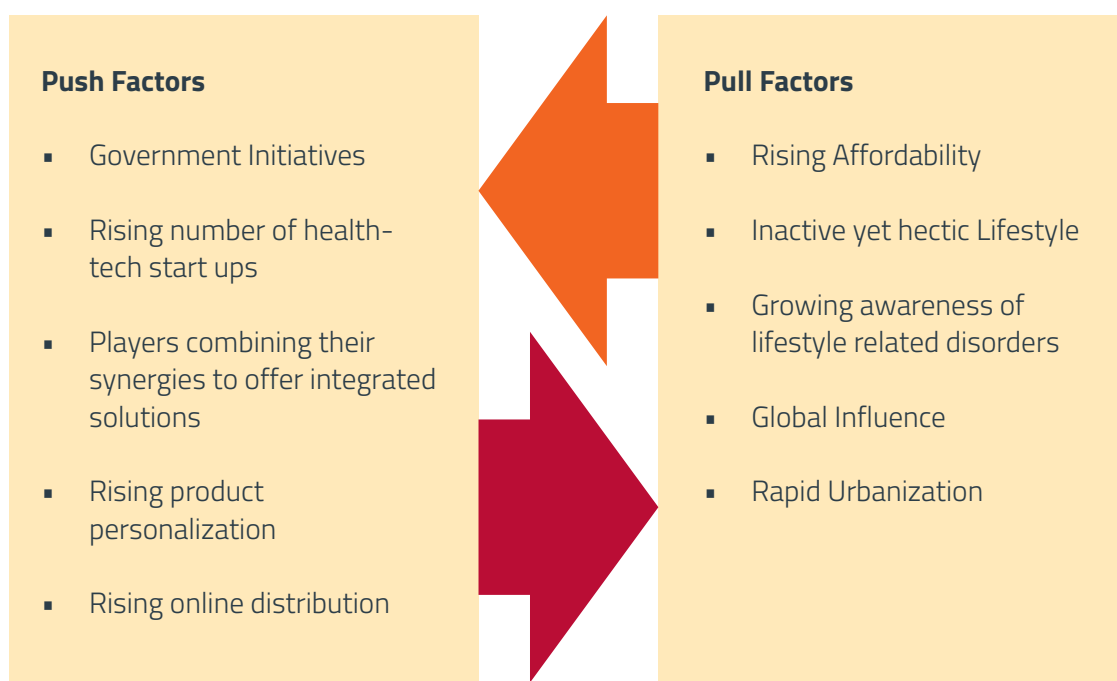


The rising integration of products and services across varied sectors of preventive healthcare is propelling this growth

The sector is gaining traction with rising number of health tech start-ups that are expanding the market for preventive healthcare by expanding reach geographically and also horizontally. Horizontal expansion is happening through formation of partnerships among related / unrelated healthcare sectors that support consumer through the complete healthcare journey. For example, Max bupa health insurance has earned tie ups with wearable device player Goqii and AI fitness coach

Healthifyme and encourages its customers to take preventive measure by offering bonus on such practices.

Rising personalization of products and services and availability through online channels has further fuelled acceptance among consumers who are highly time starved but have high ambitions as well in terms of maintaining lifestyle influenced by global practices.



High Performing Players

DECATHLON

Decathlon is a one stop shop for sports equipment, sportswear and accessories for over 50 sports

Decathlon, a global sporting goods retailer is expanding its base in the country by improving its logistics and delivery using data analytics and machine learning

Focus on affordability: Decathlon has Inhouse R&D facility and they focus on minimizing cost along the entire supply chain - this allows high quality functional products at competitive prices.

Growth Strategy: Decathlon is expanding it's reach into tier 2 cities through e-commerce platforms. Also to raise awareness of the brand, they have established company owned play arenas and sports communities.

Superstore Format: They operate exclusively in big store formats that house their entire product line of over 50 sports; this gives opportunity to customers to experience the products before making the purchase.



Entered In
2009



Founder
Michel Leclercq



Headquarters
Villeneuve-d'Ascq, France



India Revenue in 2017
139 Million USD



Presence
45+ Countries



Cure.fit is a preventive care platform currently operating three verticals- Cult.fit, Eat.fit and Mind.fit

Cure.fit has emerged as a major player in preventive health space with offerings along multiple dimensions of fitness, diet and mental wellness

Holistic Approach: Curefit is pioneer in establishing holistic and integrated approach to preventive and curative healthcare- they are gradually expanding their range of services and would be adding health check-ups on primary care.

Product/ Service Innovation: They have innovated the service segments that they have entered in till now. As example, health meal catering is focussed on fusing Indian

recipes with super-food ingredients and fitness services are focussed on sans -equipment, free-form, group activity based fitness centers.

Growth Strategy: Curefit has grown its base through acquisition of promising startups like Cult, Tribe, Opinio and Kristy Kitchen. They further plan to expand their service across 15 cities in India.



Founded
2016



Founders
Ankit Nagori
Mukesh Bansal



Headquarters
Bengaluru,
India



Total Funding
USD 54.6 Mn



Presence
Bengaluru
Gurugram



HealthifyMe is a comprehensive lifestyle tracking platform to help users achieve health goals

Healthifyme- a lifestyle app has rapidly expanded its reach through advanced AI tech and partnerships with large corporate chains

Lifestyle Tracking: HealthifyMe identifies over 50,000 Indian foods and provides real time insights and automated analytics on health

Technology Integration: The app houses the world's first AI nutritionist which will answer fitness and nutrition questions through audio or text messages

Growth Strategy: The company is expanding through corporate partnerships within India and geographically expand to emerging international markets like South East Asia, Middle East and Latin America



Founded
2012



Founder
Sachin Shenoy
Tushar Vashisht



Headquarters
Bengaluru,
India



Total Funding
USD 19 Mn



Presence
200+
Indian Cities



Fitbit is a wearable technology device company that captures fitness metrics

Fitbit has grown into a popular brand among fitness enthusiasts worldwide and in India, however, premium pricing has kept it from being the masses favourite brand

Advanced Technology: FitBit uses SmartTrack technology that recognizes and tracks seven distinct activities and PurePulse to track heartbeats

Online Community: Presence of a strong online community allows users to share fitness metrics motivating members to achieve fitness goals

Growth Strategy: Present in more than 1300 retail stores across India and plans to further expand retail distribution as opposed to its earlier exclusive partnership with amazon



Entered In
2015



Founders
**James Park
Eric Friedman**



Headquarters
**San Francisco,
United States**



Global Revenue
in 2017
USD 1.62 Billion



Presence
65+ Countries



Healthy Consumption

**Organic, Healthy and
Natural for Indian Palate**

Healthy Consumption Executive Summary

Healthy consumption is expected to continue the trend of growth in 'organic', fortification and rise of unconventional sources of nutrition

Established Segment

Healthy consumption is the single largest category at USD 23 Bn and has deeply penetrated in the country up to Tier-2 cities; hence it's growing at a mature rate of 9%

High Personalization

Players in the category are innovating as the aspiration to have more individualised products grows among affluent class

Rise of healthy cooked meals

Healthy cooked meals are recent trend that have quickly spread across metros as frequency of eating out is rising in these cities

Dual Objective

The trends in the sector are directed towards meeting the dual objective of having pure, nutrient rich food and also fulfil the resource gap

Healthy Consumption Market Size and Growth

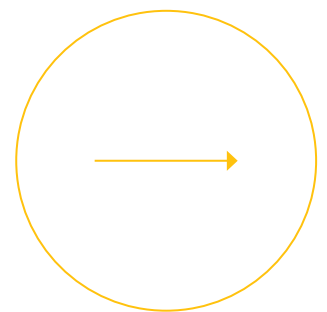
Healthy Consumption will be a USD 32 Bn market by 2022 growing at an annual rate of 9 percent

The healthy consumption segment comprises of healthy foods, nutraceuticals and organic skincare. In 2018, this market was valued at almost USD 23 Bn and is expected to cross USD 30 Bn by 2022 with healthy foods contributing to majority of the growth.

Consumption in India is in sync with the international trend of a natural and balanced intake. Healthy foods and nutraceuticals form the major chunk of the healthy consumption in India while the market for organic skincare is still at a nascent stage and is expected to grow at a rate of 26% per

annum up to 2022. Within the nutraceuticals sector, mature product categories like baby foods and dietary supplements constitute more than 60% of the market but are growing at conservative rates of 5% or less bringing down the overall growth rate of this sector.

Unlike Pharmaceutical which focus on specific illness or treatment, Nutraceuticals work on the root cause and take a longer time in recovery but have no side effects.



In 2018, this market was valued at almost USD 23 Bn and is expected to cross USD 30 Bn by 2022 with healthy foods contributing to majority of the growth.



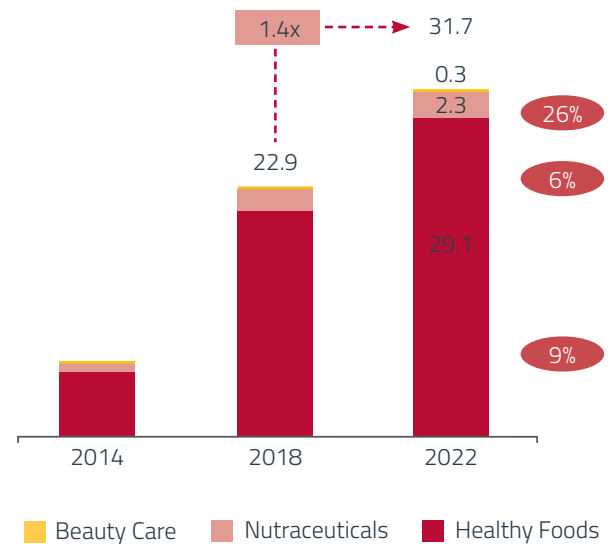
The awareness of nutraceuticals in India began to rise in around the 2000s with the entry of Amway. While the health foods industry has been around for many decades; it too has seen a proliferation both in terms

of players and product categories; 2000s onwards. Instant oats by Quaker, branded green tea and fortification of malt drinks like Bournvita happened around this time.

Consumption is along the verticals of healthy foods, nutrition and skincare

	Food marketed to provide health effects beyond a normal healthy diet for nutrition; e.g., Oats, green tea, malt milk products, organic staples, healthy cooked meals and olive oil
	A pharmaceutical grade and standardized nutrient; e.g. sports drinks, probiotic yogurt, multi-vitamins, proteins in forms of pills, capsules
	Organic skincare products that are certified by regulating bodies like ECOCERT, USDA

Market is expected to grow 1.4x by 2022





Healthy Foods market size and growth

Health foods is being driven by the rise in healthy staples, however healthy cooked meal services, a new age sector- is witnessing optimistic growth

The healthy foods sector is made of staples like organic foods, wheat flour and edible oil; beverages like green tea and malted milk drinks; breakfast and snacks like oats, muesli, wheat flakes and digestive biscuits; and meal services which include dining in restaurants that serve healthy meals or ordering online.

Because of the nature of products included in this category, staples form the largest chunk of healthy foods. Several edible oil and wheat flour manufacturers have decided to fortify their products adhering to government policies causing a jump in the value of healthy foods between 2016 and 2017.

Although the healthy cooked meals category started very recently, it is valued at over USD

1 Bn and is expected to be one of the fastest growing categories within the healthy consumption segment. With about 57% of the millennials dining out two or more times a week consumers prefer eating healthy. Also, today's generation prefers places with strong food ethics like fresh or organic food sourced ethically. In addition to being health focused, they are environmentally conscious.

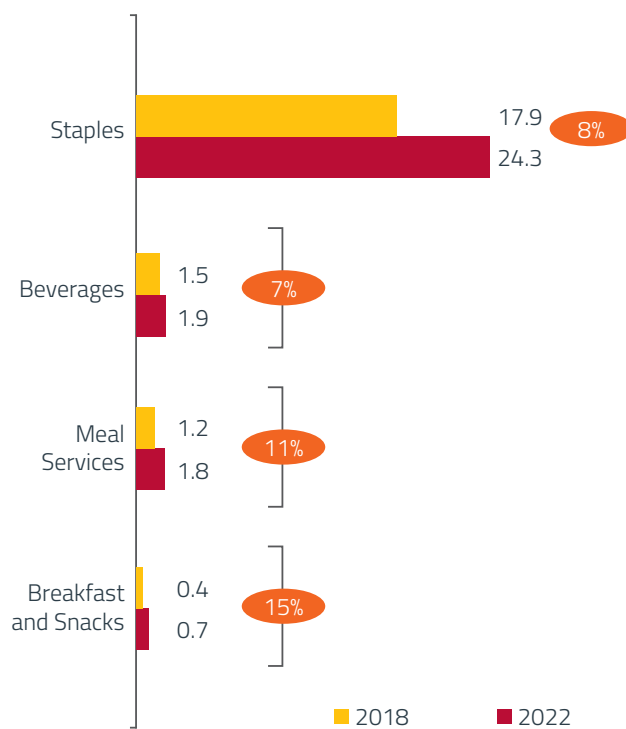
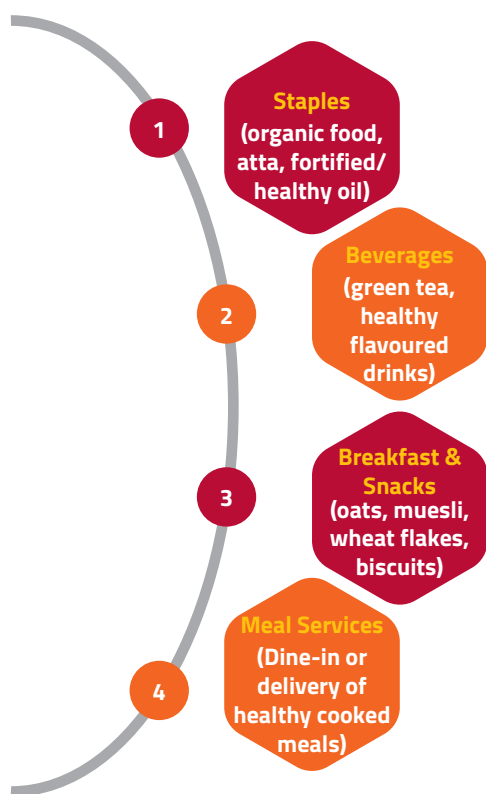
Over 90% of the current demand comes from the top 7 metros but with the rising awareness and increasing disposable income, the category is expected to penetrate in tier 2 and 3 cities in the next 5 years.

Over 90% of the current demand for health foods comes from the top 7 metros



Breakfast, snacks, beverages, staples and meal services are the categories within health foods

Staple foods constitutes the largest share of the health foods market by value



Market by Product Category (in USD Bn)



Macroeconomic Factor impacting growth

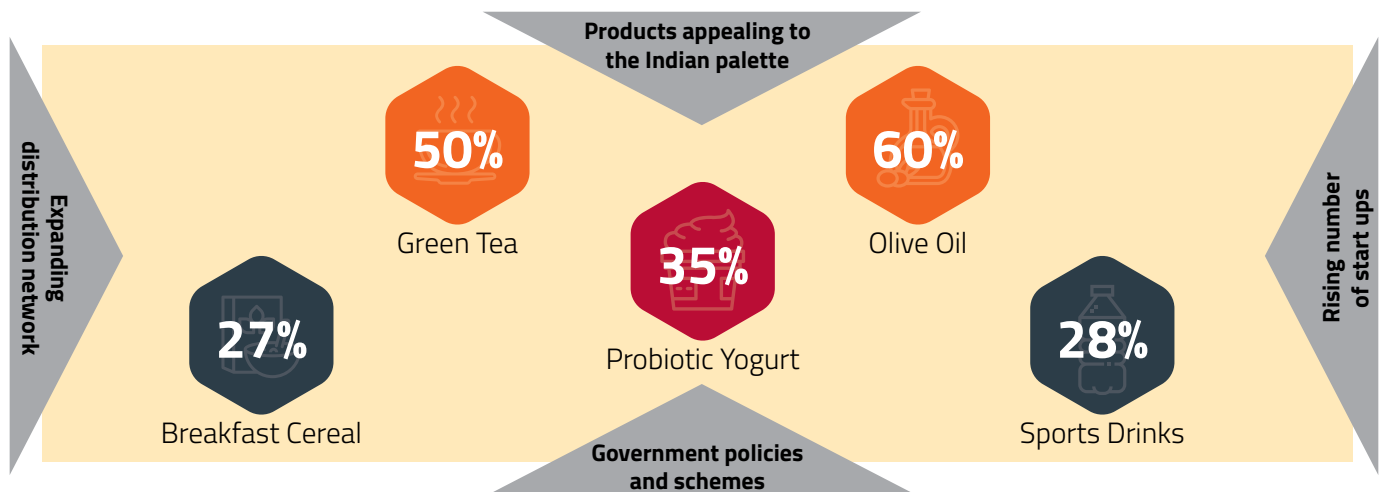
This growth is being supported by Government measures and launch of more and more products that are personalised for Indian tastes

Some of the high growth products within the healthy consumption segment are breakfast cereal (primarily oats and muesli), green tea, probiotic yogurt, olive oil, sports drinks and organic skincare.

Various government initiatives like the standards for food fortification and strict monitoring of labelling and claims on composition by the Food Safety and Standards Authority of India have encouraged the growth of this segment and instilled a sense of trust among consumers. Organic skincare products also go through a strict certification process internationally. Advancements in technology including refrigerated transportation, high pressure pasteurizations and various encapsulation technologies are ensuring nutrient rich and

conveniently consumable products to the consumers.

Companies too are innovative with their products to make it appealing to the Indian consumers. For example, the breakfast cereal product category comprises of Indian flavoured ready to eat oats by companies like Sunfeast and Quaker. Borges too introduced an extra light olive oil with a neutral taste and a high melting point making it fit for Indian cooking. With a rising number of consumers adopting a healthy consumption in metro and tier 1 cities, suppliers are expanding distribution to tier 2 and 3 cities majorly for food products like green tea, edible health oils.



Consumer Driven Growth

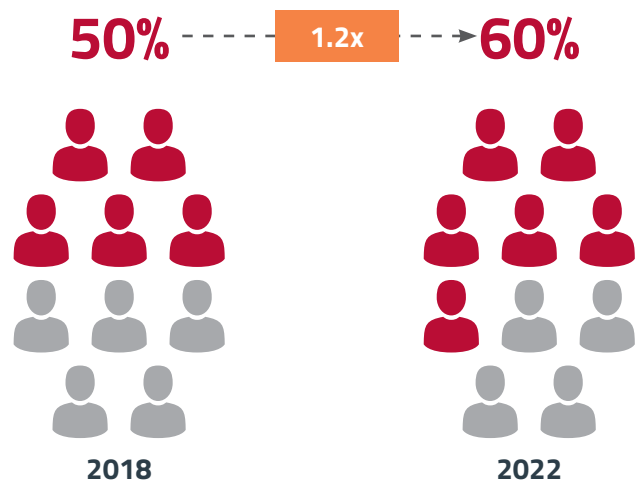
Consumers are more empowered now as they control the amount and type of nutrients that they consume that too with minimum effort

According to RedSeer Analysis around half of the metro residing population have adopted healthy consumption. Out of them ~70% spend more than USD 150 annually on packaged health food. This growing trend can be attributed to an increased availability of highly nutrition foods catering to the Indian palette and advanced kitchen technologies like the air fryer that allow the end users cook a healthy meal.

Talking specifically about nutraceuticals, its demand is being driven by the gaps in the nutrition status of the people. Even in tier 1 cities like Mumbai and Delhi vitamin deficiencies cover almost 70% of the population. Apart from this gap, technologies enabling flavour masking of capsules, rising number of nutritional care professionals and growing use of the internet have helped increase awareness and adoption of nutraceuticals.

Personalisation and multifunctional products that do not contain harsh chemicals are stimulating the demand for organic skincare products. Individuals prefer regimes that are designed specifically for them keeping in mind their age, skin and any allergies or concerns. Due to the expensive nature of skincare products, customers are also looking to get the maximum benefits out of them. This coupled with the lack of time for self care is pushing people towards multifunctional products- one product that solves multiple needs.

Willingness to adopt health products is rising and at least 20% more HCI's will be added by 2020



Estimated Percent of metro residing individual consuming health products

Encouraged by product innovations that allow ease of control on nutrient intake

Nutrient Retention	Processes like high pressure pasteurization increase shelf-life without added preservatives
Calorie Control	Advanced kitchen technology enables end users to actively cook while being mindful of calorie intake
Flavour Masking	Liquid encapsulation enables flavour masking encouraging consumers to adopt dietary supplements
Increased Personalisation	Personalised skin care regimes on the basis of concern, skin type and age

Key Players

Key Players Profiles

Raw Pressery is a cold pressed juice company that produces cold-pressed juices, smoothies, soups and flavoured nut milk. Products are available through online subscription or at retail outlets like Nature's Basket, Food Hall, Hypercity. They plan to expand manufacturing capacity, increase distribution for new products, expand to UAE and Saudi Arabia.

Amway has a nation wide presence with over 130 sales offices. Nutrilite is the world's number 1 selling vitamins and dietary supplements brand. Peer to peer sales

model has helped garner customer trust and continuously grow. The company now plans to expand by setting up retail stores for direct and online sales.

Forest Essentials is a pioneer in the luxury ayurvedic segment which use organically grown or natural ingredients. Products include facial care, bathing, fragrances and essential oil. The products prices range from USD 10 to USD 80. As the competition from other homegrown brands is intensifying, Forest Essentials plans to move beyond metros to accelerate growth.



Luxurious Ayurveda®



Health Foods
Sector



Nutraceutical
Sector



Beauty Care
Sector



2013
Founded



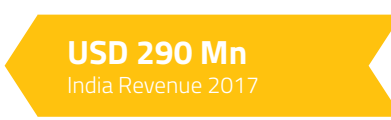
1995
Entered In



2000
Founded



USD 12.8 Mn
Total Funding



USD 290 Mn
India Revenue 2017



~120 countries
Presence

Near Term Trends

Next few years will see rise of larger segment of foods entering health domain through fortification and improved product personalization

With change in consumption patterns, HCLs are looking for convenience and personalisation. The desire to eat fresh and healthy would be met by healthy meal kits which are already a huge success in the west. These kits include proportioned healthy and/ or organic ingredients with complete instructions making it easy for one to cook.

Food in India is gradually getting fortified with milk being the recent addition to the pool of products. Companies like Nestle are fortifying milk with vitamin D and A to combat common deficiencies. The list of products is expected to expand in the coming years.

Personalisation is another commonly observed trend specially when it comes to skincare. Individuals have different skin types, preferences and concerns. The demand for personalisation in this industry is met by the use of high technology skin diagnostic tools. For example Kaya skincare uses an advanced skin diagnosis scanner that provides a complete skin health report which then allows the company to suggest appropriate products to the consumers.



Healthy Meal Kits

An upcoming trend is the introduction of healthy meal kits containing recipes, instructions and pre-portioned ingredients allowing individuals to prepare fresh, healthy meals in less time



Fortified Foods

Food fortification or enrichment is the process of adding micro nutrients to everyday food. Vitamins, minerals and fibers not originally present in the food are added



Skin Diagnostic Tools

The use of advanced skin diagnostic scanner to provide complete skin health reports and mobile apps that help determine the effectiveness of skincare products will soon be mainstream

Future Trends

Global resource constraints have led the industry to explore unconventional avenues to meet the ever growing demand of high nutrition food

Given limited number of resources for an ever growing population, the healthy consumption segment specifically foods will see interesting product innovations through advanced technology in the future.

While 3D printing joining the group of kitchen appliances may be a little far in the future, synthetic meat and un-conventional protein will soon be commercially available. Synthetic or cultured meat means growing muscle tissue from animal stem cells in a lab rather than harvesting from livestock. This will not only reduce the dependency on resources like land, water and energy but

also allow the alteration of essential amino acids and fat in addition to adding vitamins, minerals and bioactive compounds.

Similarly consumption of various bugs offers higher value of iron, calcium, B12 and Omega apart from higher levels of protein. All this comes with greater sustainability as they breed faster and require less water, feed and land while emitting less greenhouse gases.



Non-conventional Protein

Various insects like crickets will be consumed in the form of flour, bars for high protein content and other nutrients



3-D Food Printing

3-D printers that deploy edible ingredients squeezed out of capsules to print desired food will be common in household kitchens



Synthetic Meat

Lab-grown meat using stem cells from an animal eliminate risk of any bacterial contamination with possibly high nutrient content



Fitness

Quantified monitor-able
workout with metrics

Fitness Executive Summary

Fitness sector is rising as the awareness among masses grows and innovations happen to keep people engaged for longer durations



High Growth

Fitness is witnessing a massive growth of 27% y-o-y in recent years as the culture of gyms, other fitness activities and recreational sports is picking up



Boost from monitoring devices

The ability to track one's daily activity has motivated a large segment of people to invest in pursuing fitness goals. A large number of such apps facilitate the holding of fitness challenges and promote co-activity.



Keeping Engaged

Innovative formats are emerging both in recreational sports as well as fitness that are aimed at keeping participants engaged, e.g. promoting group activity, fusion fitness forms or pay per use model



Rising Awareness

The ecosystem of sports & fitness is promoting awareness among the masses, e.g. fitness players are sponsoring mass sports events such as marathon and walkathons pan India. There were 1080 marathons in 2017 in the country.

Fitness market size and growth

Fitness Segment will be USD 32 Billion market by 2022 growing at an annual rate of 27%

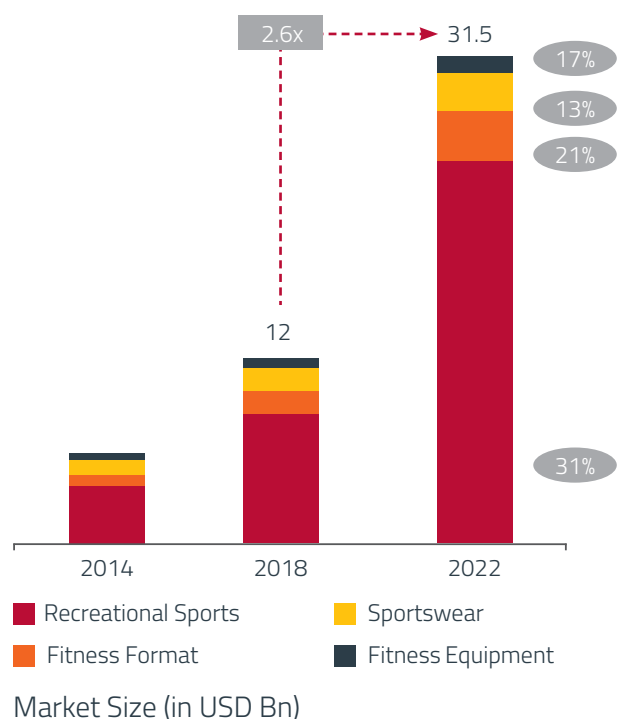
The fitness segment which includes equipment, formats, sportswear and recreational sports is currently valued at USD 12 Bn and is majorly driven by fitness format and recreational sports and this trend is expected to continue.

The fitness market emerged in the 1960s when Talwalkars opened the first gym in India not just focused on training wrestlers. Growth happened only from the late 1990s with the setup of gyms like Fitline and Gold's. The same time period also saw the entry of international sportswear brands like Adidas, Nike and Reebok. Recreational sports is a recent category which has formally re-emerged as a popular alternative fitness activity in 2000s. This growth has been driven by the proliferation of online venue aggregators and pay and play services. As of 2014, there were over 21,000 health and wellness centers across India.

Fitness Segment includes Equipment, Formats, Sportswear and Recreational Sports

 Recreational sports	Sports played for purpose of enjoyment or physical fitness are getting a boost from an ecosystem of venue aggregators, booking platforms and offline sports venues
 Fitness Format	Include gyms, slimming services and other unconventional formats like cross-fit, freeform, zumba and aerobics
 Sports Wear	Includes fitness and sport specific apparel, shoes and accessories
 Fitness Equipment	Broadly classified into cardiovascular, strength and other equipment based on the type of exercise

Market is expected to grow 2.6x by 2022



Macroeconomic Factor impacting growth

The segment has witnessed innovations that offer wider selection to HCI's in fitness and sports activities at a lot more convenience

Various supplier initiatives, global influence and innovations are responsible for the growth of sectors within the fitness segment.

Strength equipment made up to 38% of the total fitness equipment revenue as of 2017 with over 30% of the demand for all fitness equipment coming from commercial and residential setups as more and more residential complexes have clubhouses within them. The fitness services market is largely under-penetrated with less than 5% penetration of the urban population. Organized players focus on below-the-line marketing (events, seminars, workshops, etc.) to increase awareness about fitness among consumers. New fitness forms are attracting a whole new group of individuals to start performing some fitness activity a few times a week. Zumba, MMA, HRX

and boxing are incorporated into fitness programs by companies like Cure.fit to make the fitness experience holistic.

Within sportswear the top 3 players- Nike, Adidas and Reebok make up 80% of the organized market. These companies have been shifting to local manufacturing in India, preferring company owned stores rather than franchises and adopting the online channel to penetrate beyond the metros. A product category called Athleisure has emerged which is supporting sales in the metro market. These include clothes designed for workout which can be casually worn as well. Recreational sports has also seen a boost in the last few years with the emergence of online venue aggregators, pay and play services and government initiatives like the Khelo India Program



Sports Wear

Athleisure- clothing worn for exercising as well as casual use- has been a steadily growing category and is stealing the market from fashion apparels.



Fitness Equipment

Free weights and strength training machines are pulling up the growth due to rising popularity of this type of regime



Recreational Sports

Mobile Point of Service (POS) systems have enabled hassle-free process of booking venues, finding sports enthusiasts and sales of equipment.



Fitness Format

New workout formats like Zumba, Pilates and MMA have been motivating a whole new set of people to join the group of HCI's

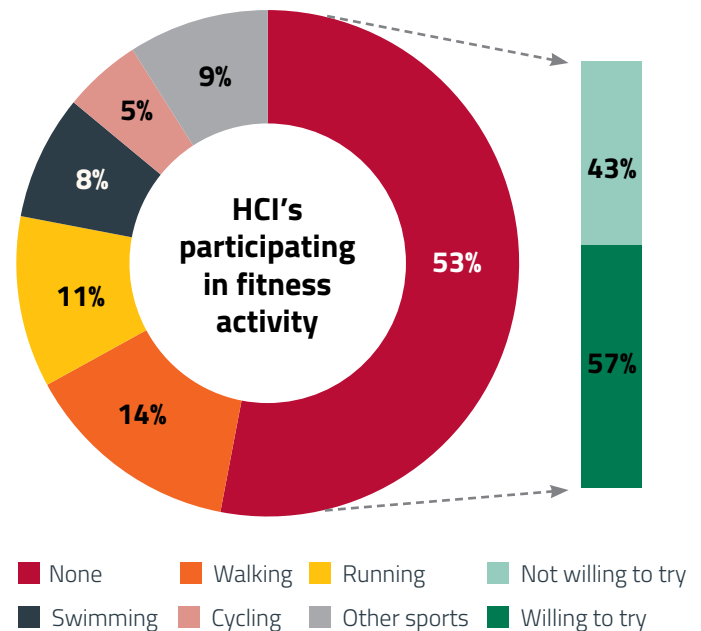
Consumer Driven Growth

Consequently, sports and fitness activities are not just for the lifestyle needs of Uber Indian but for the growing middle class as well

The appetite for running is growing tremendously with as many as 1080 marathons in 2017 as compared to 163 in 2014. Walking marathons too are entering the recreational sports scene with approximately 30 races scheduled for 2018. More and more Indians living in cities are taking cycling for reasons ranging from keeping fit, to general purpose, office commuting and leisure. Several cycling clubs are also mushrooming on social networking sites. The bicycle market in India is expected to register a CAGR of more than 8% in terms of value during the forecasted period of 2018-19 to 2021-22. Badminton is also rising as preferred recreational activity among the youth. Out of the 53% that currently do not perform any activity, 57% are willing to start with something in the coming five years at least.

With the rising use of social media in everyday life, people are motivated by friends and global celebrities to stay fit and look good. With growing health concerns and all the buzz around it, gone are the days when the means of fitness were a luxury. Companies offering employees with gym memberships and growing number of start ups and international brands like Decathlon are entering the Indian market creating a conducive environment for customers to get closer to their health goals.

Sports activities have rapidly grown in recent years



Percentage of people performing different recreational activities in metros

Driven by the desire to look fit

Image Consciousness	Use of social media and influence of friends and celebrities motivate people to be fit
Luxury to Necessity	Rising levels of lifestyle diseases and stress levels encourage people to be active
Interactive Engagement	Apps that capture health and fitness data and share engaging content help gamify the whole experience
Rising number of start ups	Cult.fit, Cure.fit's fitness platform, pay and play venue aggregators like Playo and international players like Decathlon have boosted this segment

Fitness Key Players

Key Player Profile

Originally started as a training centre for wrestlers, **Talwalkars** is now one of India's largest chain of health clubs with presence across 80 Indian cities. A joint venture with David Lloyd Leisure Ltd has enabled the company to expand leisure and sports clubs in India. With an affordable price point and by moving towards a lower capex model the company intends to increase its penetration in non Metro cities

Merged in 2005 **Reebok** and **Adidas** are known for quality sport shoes for specifically cricket and running in India. They usually follow a strategy of price skimming, fixing a high price for the product and then reducing

it gradually. They plan to increase profitability by adopting an omni-channel strategy, set up own stores and cut franchise, and expand in tier-2+ cities

goSporto is a platform that allows individuals to book venues, find people to play with, join activities in the neighbourhood and capture performance stats and data from wearable devices. The company owns 10% commission from sports venue owners and event organisers. It plans to have presence across 4 tier 1 cities and list 500 venues by 2020.



Fitness Format
Sector

Sportswear
Sector

Recreational Sports
Sector



1932
Founded

1996
Entered In

2012
Founded



USD 44 Mn
India Revenue 2017

USD 236 Mn
India Revenue 2017

USD 30 K
Total Funding

Near Term Trends

Going forward, sector will see jump in alternate fitness formats and non-subscription based opportunities to sample these activities

Currently, the organized fitness market is concentrated in top eight cities of India –Delhi NCR, Mumbai, Bengaluru, Chennai, Kolkata, Pune, Hyderabad and Ahmedabad. While the market in Metro cities is not fully saturated, organized fitness and slimming service players are actively looking at markets beyond Tier 1 cities to drive growth. In addition to the favourable demand scenario, Tier 2 and Tier 3 cities have lower operating costs, primarily due to cheaper real estate prices.

Players in the organised wellness services segment are increasingly relying on franchising to drive growth as it enables rapid scale-up. It also provides access to local market knowledge and talent pool.

The growth of alternate fitness activities will continue to stay strong for the next 5 years primarily owing to the deeper penetration and greater convenience offered through the pay and play model. Improvement in technology will make it easier for people to engage in fitness activities.



Beyond Tier 1

Fitness format chains are eyeing non metro cities as the next growth prospects. For example, Anytime Fitness, an international brand, invested USD 1.5 Mn in Tier 2,3 in 2017



Alternate Fitness Activities

More and more individuals are adopting sports and fitness activities that provide a break from the gym. Activities like running, cycling and racquet sports are gaining popularity



Pay and Play

'Pay and play' model is fuelling the growth of alternate activities. This allows the 'no strings attached' participant to sample activities without having to make a long-term commitment

Future Trends

In future, Users will have access to a more engaging workout experience through integration with simulated environments

The future of fitness is all about customisation and more engagement. Augmented reality will make it possible to perform sports as extreme as mountain climbing from the ease of home. The simulated environments will make work out further interesting while maintaining the challenges and affects of performing the activities in a natural environment.

Robot coaches and the use of genome study will help design/ perform exercises as per individual needs. Robots will be able to analyse individual needs, track performances and suggest scientific changes to the workout program. Genome study on the

other hand will help analyse the possibility of future diseases for an individual and design a program keeping in mind the anticipated concerns.



Robo Coach

Human fitness coaches will be replaced by humanoid robots enabling smart workout and act as a sparring partner



Augmented Reality

AR will provide simulated environments which will be used in games to make fitness more interesting



DNA specific workout

Increased use of DNA testing will help design exercises and training programs that suit an individual

A grayscale photograph of a person's feet in sneakers on a stationary bike. The bike has a digital display on the handlebars showing various metrics. The background is a blurred gym setting.

Health Monitoring

Seamless integration of
physical and digital

Health Monitoring Executive Summary

Health monitoring sector is witnessing high level of activity as newer technologies are launched periodically and new players crowd the segment



Technology Intensive

The rate of technological innovations are the highest in this sector, e.g. 2 patents were launched every 3 days in 2016 for the wearables segment



High Growth

The segment is growing at a good rate of 20% CAGR, driven by growth in diagnostics sector



Crowded with Start ups

60% of the wearable devices market constitutes of smaller players in terms of volume in 2017



Integrating healthcare

Wearable devices have helped bring together other platforms like health insurance, primary care that are utilizing the information to better serve the consumers

Health monitoring market size and growth




Health Monitoring segment will be USD 18 Billion market by 2022 growing at an annual rate of 20%

Monitoring from the preventive health lens can be performed by using electronic or portable devices at home or by approaching diagnostic clinics that offer pathology and radiology services. This market is expected to cross 18 Bn by 2022. The current most popular form of electronic wearables are activity bands and watches. Starting as devices mainly by sports enthusiasts, health related wearable electronics have become widely popular. Major players like fitbit and apple entered the Indian market in 2015-16 with premium activity band and smart watches, while Xiaomi, Goqii and several Indian brands focussed on basic wearables.

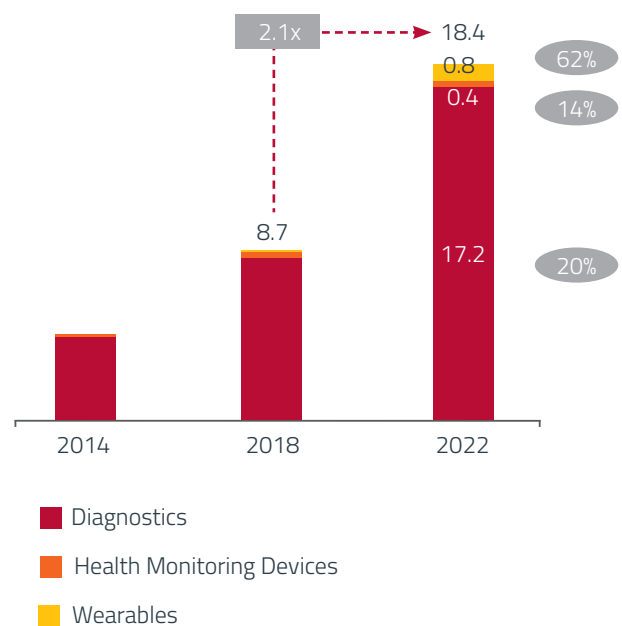
Health monitoring has gained paramount importance in the recent years as the incidence of various diseases such as diabetes, obesity and hypertension has started rising among individuals. This is leading to increasing adoption of remote and wireless diagnostic devices at home. This study covers three portable preventive devices- Blood Pressure Meter, Blood Glucose Meter and Weighing Machine.

Within diagnostics, Dr. Lal Pathlabs is one of the first diagnostics centres founded in India and has grown to over 170 laboratories with approximately 1500 diagnostic centres across India. Post that several diagnostic chains have come up that offer international standard services making India the preferred destination for high-end pathology and diagnostic services. Developing countries are outsourcing to India due to non-availability of technology while developed countries are sending samples to reduce costs by up to 40%.

Health Monitoring includes Electronic wearables, Health monitoring devices, Diagnostic Services

 Electronic wearables	Body-borne computational and sensory devices which help track activity, sleep, heart rate etc
 Health Monitoring Devices	Portable devices that enable home monitoring of basic essential health indicators
 Diagnostics	The first step to disease management that broadly includes pathology and radiology

Market is expected to grow 2.1x by 2022



Macroeconomic Factor impacting growth

Centred around the growth of electronic wearables and health apps; health monitoring segment has moved towards offering precision in measurement

Technology has been advancing at a very fast pace. Apart from performing the basic function of tracking steps and flights, activity bands are accurately measuring heart rate, sleep and body temperature. Improved sensors allowing accurate tracking at affordable prices is one of the major driver for the adoption of these devices. Companies like Goqii are adding further value by offering a health ecosystem that combines a fitness tracker, app and care team. The care team includes personal coaches, experts and doctors to meet health goals.

With increasing number of smartphones in the mid and affordable price range category, India has around 300 million smartphone users as of 2017. This number is expected to grow by over 50% as there are another 300 million people currently using 2G devices and are expected to eventually move forward to a smartphone. Further, App usage grew rapidly in India, driven by the introduction of subsidised, unlimited 4G access by Reliance

Jio in September 2016. India saw a growth of about 215%. This complements the growth of not just wearables but also portable monitoring devices that are increasingly going digital. Results from these devices sync on the cloud allowing medical professional to determine the time of the day and activities that make a patient most vulnerable to various lifestyle diseases.

Diagnostic companies are competing on different parameters. While some are focusing on improving customer services by offering home sample collection and digital access to reports, others like Krsnaa Diagnostics are targeting to reduce costs by operating only hospital based labs. This allows them to be priced at 40-50% lower than other private diagnostic centres. Another interesting model emerging in this field is the asset-light model. For example, Healthians doesn't set up its own labs but collaborates with local labs in the unorganised segment to provide services under the 'Healthians' brand.



Advanced Technology

Improved sensor technology is allowing accurate tracking of body metrics which will enable better more reliable insights and appropriate actions



Cloud Storage

Technology has enabled data tracking on the smartphone allowing convenient sharing with doctors



Consumer Centricity

Public private partnerships, and collaborations with local labs are helping increase penetration by reducing costs while, features like service booking through apps is increasing convenience

Consumer Driven Growth

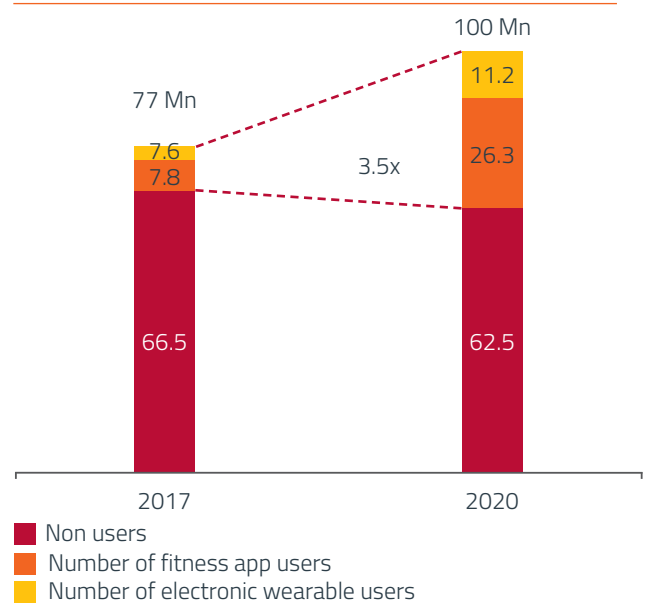
Electronic wearable devices have brought health monitoring to the fore front in the psyche of the consumers and is expected to grow

While wearables might be more accurate, there are many apps that track the same metrics for free and others that analyse this data and add further value to the users. With an increase in the number of smartphones in India and a growing awareness around health, the use of wearables and apps is expected to more than triple in the next five years.

A challenge to the growth of wearables is the trend of abandonment of these devices as users might feel that they offer limited utility. As per a Gartner survey, the abandonment rate was ~30% for such devices. Players are moving towards providing product innovation and engagement by offering phone notification, inbuilt maps, calling facilities and app communities that allow one to stay motivated. Apps like HealthifyMe are analysing fitness and nutrition and adding more value to the health journey of the users by providing Artificial Intelligence solutions.

Although some individuals wear these devices to look fashionable, an increasing number of people are adopting monitoring devices because of its benefits along the healthcare value chain. Fitness data is being integrated into the insurance industry as companies are using individual fitness levels to determine health insurance premium. Primary care is also anticipated to use this data to aid the doctors in more accurate diagnostics.

Usage of electronic wearables and health apps will grow by 3.5x



Number of fitness wearable/ app users in top metros

To improve adoption, players are working on creating better engagement with the device

Multifunctionality of products	Players are designing products to be multifunctional in order to reduce the abandonment rate
Integration Across Industries	Collaboration of health monitoring sector with industries like insurance and primary care engaging customers in their health journey
Style Quotient	According to RedSeer analysis 15% people purchase a fitness wearable as a fashion accessory
AI Health Coaches	Customers are drawn by the constant value added through apps, the newest being lifestyle tips through AI that analyses user activity data

NOTE- Total of 13 million fitness app downloads in India in 2017 out of which 20% are assumed to be downloaded by same users on multiple devices. Apps complementing wearables are also excluded

Monitoring Key Players

Key Player Profiling

A basic affordable activity tracker, the **Xiaomi Mi** band range offers low cost (USD 15-30), high performance activity bands and watches. The company updated its MI band 2 with a display unit, heart rate sensor and a battery life of 2 weeks. With the middle class youth as their main target segment, they plan to expand into tier II and tier III cities.

Google Fit is a health-tracking platform developed by Google for the Android operating system. They are capable to pull in data from third party apps like strave, lifesum, nokia healthmate, runkeeper and

most wearable devices. With new exercise options and guided challenges, google is trying to make this app more engaging.

Dr. Lal Pathlabs has multiple internationally accepted quality assurance programmes. It is continuing to focus on North Indian market which accounts for 47% of its revenue and offers features like home sample collection. The company is moving to the franchise model for its collection centres while keeping the laboratories under direct control



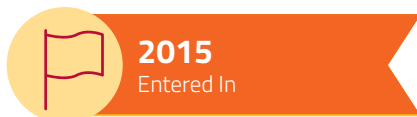
Electronic Wearables
Sector



Monitoring App
Sector



Diagnostics
Sector



2015
Entered In



2014
Founded



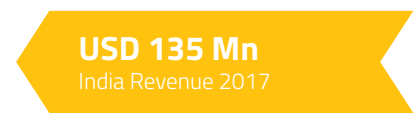
2012
Founded



USD 6 Mn
India Revenue 2017



10 + Mn
Downloads



USD 135 Mn
India Revenue 2017

Near Term Trends

Industry is moving towards advanced physiological monitoring in record low time and with minimum invasion

Technologies for monitoring emotions and stress levels, medical alert system with fall detection, apparel that tracks muscle effort, smart accessories like NFC payment rings and smart spectacles using virtual retina display technology are finding their way into the mainstream. Digital health is yet at an early stage but with the current exponential development in mobile technology and IOT, it will rapidly lead to increased empowerment of the individuals.

Point of care testing is still limited to rural pockets where quality healthcare delivery is a challenge. Devices like portable pulse oximetry and rapid test strips are yet to reach the mainstream. Only recently, Wrig Nanosystems, has developed a mobile phone-sized device called TrueHb Hemometer to measure haemoglobin in a few minutes. In laboratory tests Nucleic acid testing is quickly catching up due to its ability to shorten the diagnostics window period and detect an infection in its infancy.



Health Monitoring Lenses

Products like smart contact lenses that enable needle-less blood sugar monitoring using tears will soon be a reality



Cloud Sync

Players are coming up with smart body composition scales which can be connected to a mobile app to analyze multiple physical data points



Rapid Tests

Diagnostics will be quicker with the widespread use of agents like nucleic acid to detect virus/ bacterium in a specimen of blood or other tissue or blood fluid in a shorter window

Future Trends

Technology will advance in a few years to not just monitoring physical health indicators but emotion and stress levels as well

In the future interesting technology like soft fabric sensors will be able to track even the slightest of movements and this as of now seems to very useful in sports and athletics. With the entry of facial recognition technology, machine learning will enable the detection of rare diseases through

simple face scans. Devices will use high tech versions of the electroencephalogram to monitor stress levels, emotions and change in moods.



Soft Fabric Sensors

Durable, flexible sensors locked into fabric will measure the slightest bend or stretch improving accuracy over the existing monitoring devices



Face Scan Diagnosis

Machine learning algorithms will use face scans to accurately diagnose rare diseases



Mind Control

Devices that measure stress, aid in meditation and change one's mood will soon be mainstream

A grayscale photograph of a person sitting in a meditative pose on a wooden deck. The person is seen from behind, with their arms extended horizontally. The background features palm trees and a bright sky, suggesting a tropical or coastal setting. The overall mood is serene and peaceful.

Rejuvenation

**Mindful living – A spiritual
retreat to India**

Rejuvenation Executive Summary

Rejuvenation sector is being prompted to grow through rise in international tourism and global presence



Government Initiative

The government has established ministry of AYUSH and declared Jun 21 as international yoga day to promote wellness



Rising Employee Welfare

With the rising office culture, corporates are paying increasing attention to the well being of employees, this has promoted the growth of ergonomically designed furniture in the country



Globally Established

The Wellness therapies, especially yoga, has created a much larger base globally- even compared to India. The market for yoga in US is expected to be USD 11 Bn by 2020



Rising Tourism

Wellness tourism is a currently USD 2 Bn industry that is growing at a rate of 20% CAGR

Rejuvenation Market Size and Growth



Rejuvenation segment will be USD 20 Billion market by 2022 growing at an annual rate of 18%

Rejuvenation involves continuous mind and body wellness either through passive methods like ergonomically designed furniture or by actively seeking alternative therapies like Ayurveda, Yoga or simply visiting a spa to destress. This segment is expected to almost double in size by 2022 to reach approximately USD 20 Bn.

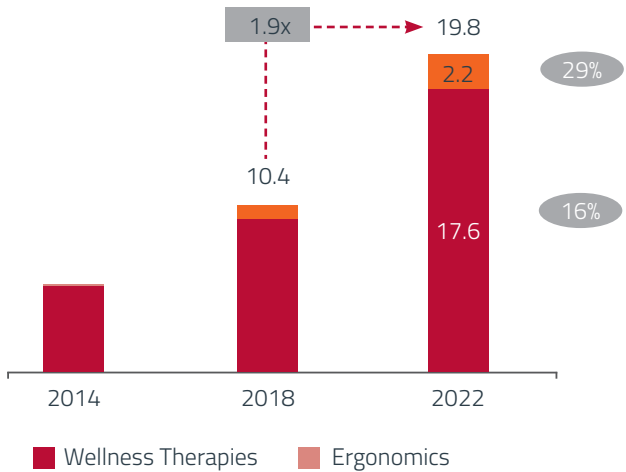
Ergonomics is the science of creating devices and furniture, which function to fit the human body in a way that prevents physical injury and strain. Ergonomics has been gaining importance in workplaces all over the world as people spend more and more time on their work stations. The most common health problem related to ergonomics is the carpal tunnel syndrome which arises from repetitive stress injuries, most commonly typing. Back and knee injuries are other health issues that arise in work places that are not ergonomically designed.

The wellness industry which forms majority of rejuvenation has evolved rapidly from its nascent unstructured beginning in the early 1990s to a comprehensive ecosystem today. India is slowly becoming a hub for wellness tourists from around the world. Also, the government has taken cognizance of the fact that wellbeing and wellness of its citizens can bring down that health care expenditure.

Rejuvenation includes Ergonomically designed furniture and Wellness therapies

 <p>Ergonomic Furniture</p>	<p>Furniture is increasingly being designed to prevent physical injury and/or strain with the main focus on office chairs</p>
 <p>Wellness Therapies</p>	<p>Holistic wellbeing is ensured through therapies including rejuvenation services, yoga, alternative therapies and wellness tourism</p>

Market is expected to grow 1.9x by 2022



Wellness Therapies Market Size and Growth

Wellness therapies is being driven by the rise of AYUSH aggregation of the sector through government support and growing tourism driven towards wellness

Wellness Therapies are a combination of AYUSH (Ayurveda and Naturopathy, Yoga, Unani, Siddha and Homeopathy), tourism revolving around wellness and rejuvenations services like spas and saunas. Since Yoga is a considerably big market in India which not only includes traditional formats but also upcoming fusion forms, this report studies Yoga outside of AYUSH.

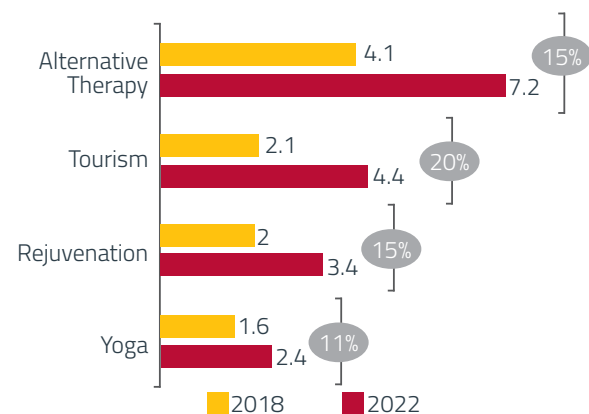
The wellness tourism market is fast growing due to exchange programmes, seminars and workshops on AYUSH, MoUs for 'Country to

Country cooperation in the field of traditional medicine' with countries like China, Malaysia, Hungary, Trinidad and Tobago to name a few and the presence of some relaxing wellness destinations like Kerala, Uttarakhand and Goa. All of the above are not just attracting international tourists but also creating a culture of wellness tourism among the Indian youth. The wellness tourism market in India is currently sized at ~1.7 Bn USD and is expected to register a tremendous 20% growth each year to cross USD 3 Bn by 2022.

The four services within wellness therapies are rejuvenation, yoga, alternative therapy and tourism

Wellness related tourism is the fastest growing category expected to reach USD 4.4 Bn by 2022

WELLNESS THERAPIES	Alternative Therapy (Ayurveda and naturopathy, unani, siddha, homeopathy)
	Tourism (Revolves around spas, yoga and alternative therapy)
	Rejuvenation Services (Spa, sauna, massage centre)
	Yoga (Yoga services)



Market by Service Category (in USD Bn)

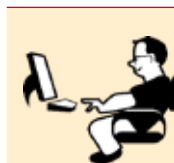
Macroeconomic Factors impacting growth

Rising physical and mental stress among the masses has brought the industry to top focus for government as well as large industry players

The ergonomics segment in India mainly picked up with the coming in of various multinationals in 2000s. The boom of IT in India led to an increase in the number of hours spent on the chair, making it important for companies to invest into furniture to maintain employee health and productivity. This culture has been accepted by Indian companies and the emerging start ups attracting several international office furniture brands to start operations in India.

The government is playing a key role when it comes to promoting traditional Indian forms of wellness. Focussed attention was provided towards the development of Education and Research in Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy and the Ministry of AYUSH

was formed in 2014. International Day of Yoga observed world over on June 21 was also proposed by the Government of India. Unique forms of Yoga like areal yoga and aqua yoga have attracted the younger generation to try this discipline which has so far been a traditional form of exercise.



Entry of MNC's lead to a culture of increased attention to employee health

Up to 12-14 hours spent on an office chair



Formation of the Ministry of AYUSH, Recognition of International Yoga Day by UNGA

New forms like areal yoga, aqua yoga and the establishment of young, quirky studios

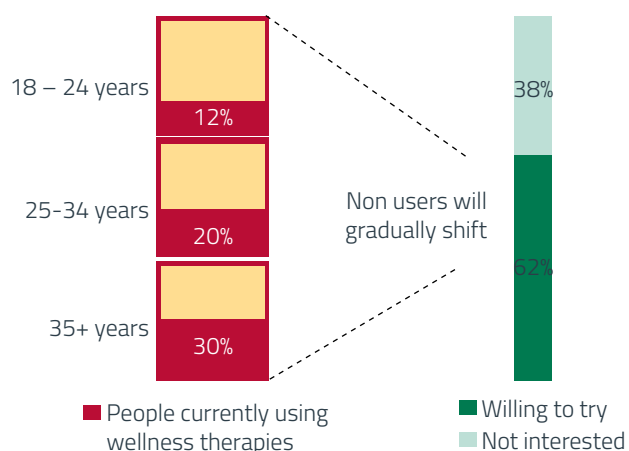
Consumer Driven Growth

Rising income levels along with the re-entry of age old rejuvenating therapies in appealing forms are attracting the HCI's towards this segment

Rising number of individuals suffering from back pains and increasing stress levels due to long hours of work and travel primarily in metros and tier 1 cities has led people to take action. India stands at the forefront of today's global spa and wellness market, alluring domestic and global visitors alike. The rising disposable income is allowing individuals and families to indulge in spas and tourism activities both of which were earlier considered as a luxury.

Social media like facebook, twitter, youtube and instagram have an increasing influence in the lives of individuals bringing the world closer. Inspiration from celebrities who share their diet and workout regime, fitness enthusiast who offer tip about staying fit and the wide array of healthy recipes available on youtube have left no scope for excuse. Moreover, Yoga and Ayurveda that have been strongly adopted as a way of life in the west are coming back to India through social media, international brands and wellness centres in a more organised way.

Adoption of wellness therapies is expected to rise with growing awareness



Current users and willingness to try wellness therapies

And rising adoption of wellness therapies in innovative formats outside India

Rising Stress Levels	Increasing stress levels especially in tier 1 cities is contributing to the proliferation of rejuvenation centres
Increasing Disposable Income	Ability to spend beyond necessities has increased the market for relaxing vacations, wellness services and even comfortable beds!
Global Influence	Adoption of alternative health therapies across the world is shifting the Indian market back to Ayurveda and Naturopathy
Chronic Backache	The past few years have seen a 20% rise in the patients suffering from back problems

Source: RedSeer Analysis

Rejuvenation Key Players

Key Player Profiling

With over 100 outlets in 7 countries, **O2** provides standard treatments and therapies offering relaxation to their clients. Targeting the urban customer on the go, a large number of centres are located at airports and malls. The company has recently signed an MoU with the government of Andhra Pradesh which will invest in the company to open training centres across the state.

Featherlite is one of the leading furniture manufacturing organisation in India. They pioneered ergonomic seating in India by introducing the bodyline chair in 1984. The inherent growth driver for featherlite is the attention, time and effort given to the R&D of product design. Expansion plans involve setting up manufacturing plants in North India and tap into the North East region.



Near Term Trends

In coming years, sector will attract more customers as players develop fusion therapies and customized experience

As India is emerging as a great destination for medical tourism, the demand for alternative therapy is also expected to rise further. Excellent medical treatment at low cost, easy accessibility and picturesque locations have drawn internationals to seek treatments in India. The same trend will be observed with alternate forms of wellness like Ayurveda and Yoga. Packages are expected to be combined with leisure activities, fun and fitness to make the experience complete for international travellers.

New types of alternative therapies are becoming increasingly popular as a result of celebrity endorsement and social media influence. Cryotherapy involves exposing the body to temperatures ranging between -130 degrees to -150 degrees centigrade for about 1 to 3 minutes. This causes the blood to flow in the most vital organs in order to relay more oxygen and nutrients. As people are willing to spend on spas and sauna, these services are emerging to be customised to individual needs and getting more exotic. Luxury spa resorts inspired by India's ancient wellness heritage are on the rise.



Ayurveda Tourism

Packages including a mix of sight seeing, ayurvedic treatment and ashram visits are gaining popularity among international tourists in India



Alternative therapy methods

The emergence of alternative therapy methods in spas and saunas like cryotherapy-the use of low temperatures to heal tissue damage and infrared saunas are gaining popularity



Customized spa treatments

There is a rising popularity of luxury wellness centres where customers are offered personalized packages and exotic treatments like infused oil massages and spa wraps

Future Trends

This traditionally non-tech segment is expected to witness massive change with the penetration of virtual reality and embedded tech

Technology will play a major role in this age-old sector. Advancements in virtual technology will enable users to gain a multi-sensory experience equivalent to being virtually transported to wellness destinations. Genome study will be useful in offering personalised spa treatments not just for existing concerns but also keeping

in mind expected future problems thus increasing the user base tremendously. Embedded tech will be integrated in interior designing- right from something as simple as a range of wireless tech charging furniture to sensors in furniture that monitor muscle activity, provide personal therapy or even administer drugs.



Virtual Experience

Virtual Reality gear will allow consumers to visit wellness tourism destinations by creating a multi-sensory experience



Personalized Spas

Access to detailed consumer genomics will allow spas to design personalised programs for health enhancement and prevention



Embedded Tech

Embedded technology in furniture will allow monitoring of muscle activity, provide personal therapy or even administer drugs

A black and white photograph of a person's feet on a stationary bike. The person is wearing dark sneakers with white laces. The bike has a digital display on the handlebars showing various metrics. The background is a blurred indoor setting, possibly a gym or a clinical facility.

Wellbeing Assurance

**A Helping hand enabled
through Technology**

Wellbeing Assurance Executive Summary

Wellbeing Assurance is a segment of huge potential that will grow on the back of increasing adoption of technology and deeper inclusion



Wellbeing Assurance Market Size and Growth

Wellbeing Assurance segment will be USD 6 Billion market by 2022 growing at an annual rate of 30 percent

The preventive care segment comprises of health insurance, telemedicine, physiotherapy and mental health with majority of the revenue coming from health insurance. This market currently valued at over USD 1.5 Bn is expected to increase three fold to reach about USD 3.5 Mn by 2022. Government health insurance schemes are excluded from this study as most of them cover only essential health elements lacking focus on preventive healthcare. Health insurance in India started a century back, however penetration levels have historically been very low. Over the years, Government has taken initiatives to specifically reduce cost of healthcare burden through various schemes directed towards the BPL households.

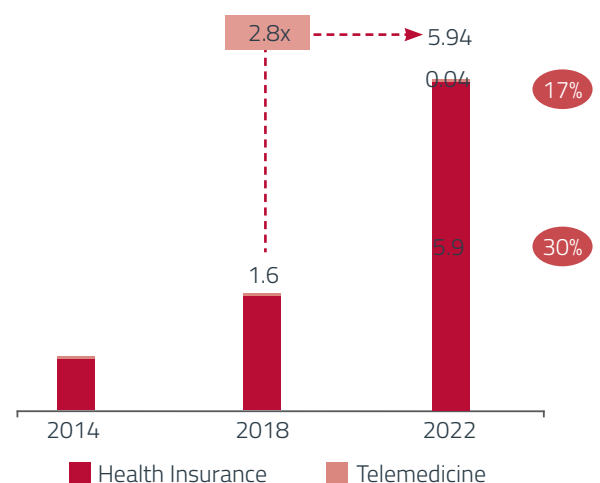
The potential of telemedicine, as a tool for delivery of healthcare was recognized by the Government of India in the year 1999. The telemedicine initiative was formulated by the Government of India with the involvement of Department of Information Technology (DIT), Ministry of Communications and Information Technology (MCIT), Indian Space Research Organization (ISRO), various state governments and several premier technical and medical institutions all over the country with the goal of rural healthcare penetration.

Mental health and physiotherapy are emerging industries and are expected to see large scale acceptance in the coming few years. In 2014 with the introduction of first mental health policy, Indian government recognized mental health in primary care.

Preventive Care includes Health insurance, Telemedicine, Physiotherapy and Mental Health

Health Insurance	Private health insurance plans have been considered as an indicator of preventive healthcare awareness
Telemedicine	Store and forward, remote monitoring and interactive consultation are included as part of telemedicine
Physiotherapy	Equipment and therapeutic exercises are used to maintain strength, endurance and flexibility
Mental Health	Preventive mental health services include counselling, stress management, personal development and anger management

Market is expected to grow 2.8x by 2022



Macroeconomic Factors

The high growth is being supported by improving transparency and connectivity that digital technology is offering today

The health insurance industry is observing a high incorporation of technology. Web-aggregators are making it easier for people to compare policy offerings and prices in a more transparent manner. Although, the current business from this channel is only ~0.2% of total health insurance in India, they are gathering impetus from new government regulations that entitle them to renewal commission on health insurance and increased limit on policy solicitation.

Majority of the telemedicine services in India are provided through government partnerships and NGOs focused on rural penetration. These services are also picking up in Tier 2 and 3 cities as it gives people access to quality healthcare facilities. The use of an Electronic Health Record (EHR) system enables access of data across all providers. The EHR systems can improve a physician's competence and minimise costs, as well as encourage evidence-based medicine. The most prominent feature of an EHR is that, digital record can be modified,

formed, and handled by authoritative vendors and staff. With the help of interoperability data can be share across more than one health care organization.

With growing awareness around physical fitness and sports, the physiotherapy market is also evolving from purely medical to wellness. Many Indian companies are coming up with physiotherapy and sports massage offerings and the expected growth is attracting international players in equipment and services. The National Mental Health Survey conducted by the National Institute of Mental Health and Neuro Sciences (NIMHANS) in 2015 -2016, indicates that the total prevalence of anxiety disorders in India amount to 3.1 percent of the population. Sources suggest that 1 in 20 Indians suffer from depression. An emerging mode of offering mental health services is Artificial Intelligence with prominent companies like Facebook launching its chatbot therapist.



Health Insurance

Transparency of policy offering and cost comparison being offered by online aggregators is helping increase penetration



Telemedicine

Electronic Health Records to supervise patient health information is allowing access to data across all providers



Physiotherapy

Growing number of start ups offering home care services and high tech centres are increasing the convenience



Mental Health

Rising number of NGOs and celebrity endorsements are improving penetration

Consumer Driven Growth

Consumers are also proactively seeking out the new age services to control their expenditure and have higher quality of help

Despite the growing awareness about health insurance only one fourth of the population is covered under some sort of health insurance. Of the 24% covered, only 6% of the population is covered under non-government schemes. However, taking the premium collected by standalone health insurance companies as an indicator of growth, it can be said that the industry is on the rise. This is primarily because of the increasing cost of healthcare with high out of pocket expenses owing to poor public expenditure on healthcare.

Telehealth in India has been implemented under the Public-Private Partnership model which brings in significant funds from the private sector. Private players can bring in tools like telecommunication hardware and software, medical equipment, videoconferencing equipment which can ease up the burden from government's shoulder.

A rising aged population and sedentary lifestyle are encouraging people to avail physiotherapy services. People are increasingly preferring to seek professional help in the present to avoid major health problems in the future. The social stigma around mental health is also fading and people are now actively and openly reacting to the first signs of mental concerns.

Out of the insured population of 24% only 6% are covered under non government scheme



Break up of Insured Population			
Government Schemes	Group Schemes	Individual Schemes	Family Floater Schemes
18%	4%	1%	1%

Percentage of the population covered under health insurance

Owing to high out of pocket expenses and rising aged population, focus is shifting towards Primary Care

High out of pocket expenses	Poor public expenditure and rising cost of healthcare are pushing people to buy health insurance
Access to established doctors	Telemedicine allows remote access to best doctors and is hence seeing a rising market in tier 2 and 3 cities
Rising aged population	An increasingly growing aged population is and will continue to avail physiotherapy services as a preventive measure
Overcoming social stigma	Declining social stigma around mental illness through government campaigns and schemes is allowing early diagnosis and better treatment

Source: RedSeer Analysis

Wellbeing Assurance

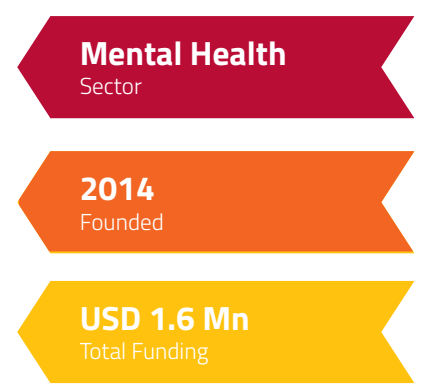
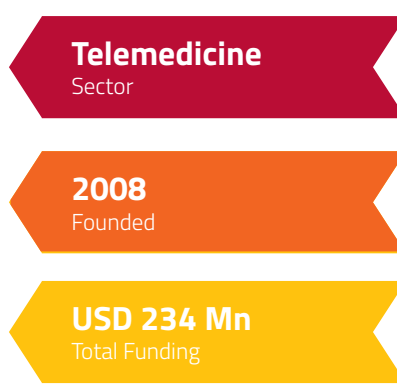
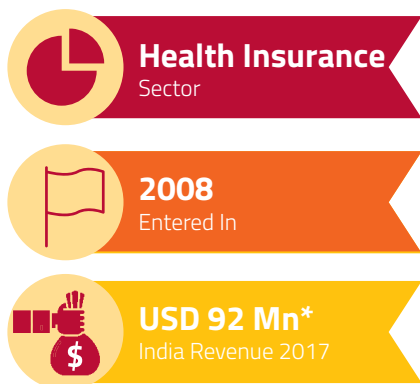
Key Players

Key Player Profiling

Max Bupa provides individual and family health insurance policies. It has a presence in 300+ locations and has tied up with 1800+ hospitals. The 'Max Bupa GoActive', its most recent insurance offering which is a digitally enabled everyday use health insurance plan. It collaborates with GOQii, Practo and 1mg to offer a comprehensive health ecosystem.

Practo allows individuals to chat with a doctor, order medicines online, store and view medical records and book diagnostic tests. Practo plans to incorporate analytics in the short term to better serve its customers. In 5 years from now, the company plans to expand beyond the Indian market.

YourDOST is an online counselling platform that connects psychologists and counsellors for guidance related to personal, professional and academic matters while keeping user identity confidential. Free service through the web portal and mobile app allows users to choose to get into a live chat, communicate via email or book an appointment with an expert of their choice.



Source: RedSeer Analysis

Near Term Trends

As smartphone usage rises, so will the healthcare support that can be availed through the usage of integrated health apps

Standalone health insurance companies are seeking the opportunity of the increasing buzz around health by coming out with innovative yet affordable plans and increasing their healthcare provider partnerships to better serve customers. Rising number of players will make use of technology for transparent and efficient day to day operations. The industry is also expected to revamp in coming years with emerging technologies like AI, machine learning, predictive analytics and blockchain.

Telemedicine is expected to gain acceptance in urban India as people will get more and more pressed for time. Companies like Practo that aim to provide a comprehensive primary care ecosystem will grow. Mental health will also see a rising influence of technology with the availability of chatbots to keep conversations private and anonymous.



Digital AI Solution

Traditional Psychotherapy is gradually seeing support from chatbots that provide mental advice on a smartphone. Such services are affordable and maintain anonymity



Electronic Claims Management

Electronic submission and approval of patient hospitalization documents to reduce claims rejection, resubmission and enable cashless operations is being adopted



Telemedicine in Urban India

Despite having access to world class hospitals, urban India is pressed for time allowing the growth of telemedicine services like video conferencing services and the store and forward model

Future Trends

Further into the future, healthcare will witness more and more immersion of technology and reduced human intervention

Health Insurers see a strong potential in blockchain and they are increasingly exploring its use for providing secure, transparent and seamless services. Blockchain based smart contracts can disintermediate the process in the health insurance value chain by removing intermediaries. Robotic Process Automation and Machine learning would help delight

customers by connecting with them at various touch points and understand individual needs better. Predictive and behavioural analytics would use data from phones and wearables to anticipate future customer needs and develop new offerings accordingly. It can also help detect fraudulent patterns and identify suspicious claims in a timely manner.



Predictive Analytics

The insurance industry will use predictive analytics for risk mitigation, fraud detection and anticipation of future needs of the customer



Blockchain

Blockchain will allow the creation of seamless, transparent and secure health data repository



Rehabilitation Robotics

The future will see the use of robots instead of assistive devices or human interactions as therapy aids



Appendix

Methodology

Introduction to Research

Research was conducted across three areas —

Technological Innovations, Market Potential and Customer inclinations for each of the sector studied under Preventive Healthcare

The research was conducted in two phases- Secondary included analysis of databases available in public domain. Information sought was cross-referenced and aligned for soundness.

Primary was conducted by interviewing industry experts that helped us validate key trends and market estimations. Also, consumer survey was conducted at key locations in India.

In order to maintain confidentiality, results and analysis of the survey and expert interviews are presented at level of overall scenario analysis and representation only

Methodology of Research

The objective of the Customer survey was to understand changing habits and preferences in response to rising awareness for preventive maintenance and overall wellbeing.

Response was captured on awareness and concern for current fitness levels and food habits, willingness to spend on preventive healthcare services, current spend on aspects of healthy consumption, fitness, health monitoring, rejuvenation and preventive care.

This survey was conducted in the cities – Mumbai, Delhi/NCR and Bangalore; these being the hub for innovations and premium seeking population in the country.

The survey was administered to 400 respondents; they were in the age group of 15 years to 60 years, affluent class and not currently suffering from any lifestyle diseases.

Glossary

Acronyms	
CAGR	Cumulative Annual Growth Rate
F& B	Food & Beverages
AI	Artificial Intelligence
Y-o-y	Year on year
HCI	Health Conscious Individuals

Definitions	
1 USD	INR 65
Near Term Trends	Technology trends or product innovations expected to be main stream within next 5 years
Future Trends	Technology trends or product innovations expected to be main stream in next 10-15 years
AYUSH	Entity established by government of India to formally recognize and encourage Indian wellness therapies- Ayurveda, Yoga, Unani, Siddha, Homeopathy

Source: RedSeer Analysis

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