



YOGAPRENEURSHIP: GROWTH AND OPPORTUNITIES IN INDIA

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Abstract

A lot of people today have become health-conscious. One way that most people are able to succeed in balancing physical, mental, and spiritual needs is through yoga. As yoga has become an increasingly integral part of 21st-century life, not only scientists, armed with new tools have allowed them to look even deeper into the body, but also entrepreneurs are trying to capitalize on the growing importance of this industry. This conceptual study tries to bring out the growing importance of Yoga worldwide as well as yoga entrepreneurship in India as the upcoming buzz word. The study also tries to highlight the opportunities available in Yoga industry in India for the emerging entrepreneurs.

Keywords: Wellness, Yoga, Entrepreneurship, Opportunities.

WELLNESS MATTERS

People deserve to feel fulfilled in their lives as a whole, not just from sickness. When a person's wellness is heightened, so too is their ability to be productive in all phases of their life: home, work, relationships, etc. Of course, the overall sense of wellness also helps with illness and therefore decreases the need for the traditional healthcare system. In addition, this newfound health allows for a happier environment where you can be a productive member of the community where you can improve your life and the lives of others.

"Those who think they have no time for exercise will sooner or later have to find time for illness" -Edward Stanley.

"Increasing cost of medical care is making the common man explore options available under the wellness ambit. Preventive action is preceding clinical therapy." Sandeep Ahuja - MD VLCC Healthcare Ltd.

YOGA AS AN INDUSTRY

"Yoga is a light, which once lit, will never dim. The better your practice, the brighter the flame." Yoga, an ancient Indian philosophical practice, was claimed to be developed in the northern parts of India nearly 5000 years ago. It combined body movements and fixed postures with meditation, spiritual, and holistic exercises. "Yoga" means the practice of asana, the physical positions that compose the third of the eight limbs of yoga, according to Patanjali. Yoga is a practice associated with the Indian philosophical system, a tradition that recognizes and creates bodies that are quite different from those we are familiar with in the West. In Indian culture, yoga is seen as a means to achieve self-realization. There are eight steps in classical yoga, of which the physical postures, the asanas, are one. Yoga utilizes this physical aspect, asana because the yogic teachings see the body-mind as "the ground of action that can lead to or obstruct liberation," which must therefore be dealt with through asana.

GROWTH OF YOGA INDUSTRY

Many Indians and foreign nationals are realising the importance of yoga as a healing science. People are more susceptible to long term wellness in their changed lifestyles and that is the main reason for the growing number of people who like to practice yoga in their daily regime. According to the International Yoga Federation, over 300 million people were practicing yoga all over the world by 2008. Yoga gained high popularity and worldwide recognition due to its manifold benefits and overall growth of an individual in terms of body, mind and soul. The 2008 "Yoga in America" study, released by Yoga Journal, a magazine devoted to the practice, showed that yoga is a US\$5.7 billion a year industry. 20.4million Americans reportedly practice yoga, a significant increase from the 15.8 million yoga practitioners in 2008. The US market Yoga, in the US, is estimated to be a \$27 billion market in 2014, with more and more Americans turning to the ancient fitness regimen for health benefits. Americans spending per year is \$11 billion on yoga classes and gear in 2014, which is up by 88% from 2008. Bikram, Ashtanga and Vinyasa yoga studios can be found all across America, but are more concentrated in some states than others. There is a whopping \$80 billion value of yoga industry worldwide.

In India, according to Indian Government, **Make in India report** wellness industry in India is worth Rs 49,000 cr. and wellness services alone comprise 40% of the market. The AYUSH sector has an annual turnover of around INR 120 Billion. The sector is dominated by micro, small and medium enterprises, accounting for more than 80% of the enterprises, located in identifiable geographical clusters.

Patenting in Yoga

The growing business potential prompted yoga teachers in US to rush for patenting. In the United States alone, the patent authorities have issued more than 130 yoga-related patents, 150 copyrights and 2,300 trademarks related to this ancient practice. India raised strong protest through all its channels and US admitted that patents were given for yoga related products made in US but not to yogic postures. India became alert and had set up a resource team to research and standardize yoga postures, to ensure owning and developing yoga. Yoga piracy refers to the practice of claiming copyrights on yoga postures and techniques found in ancient treatises originating within India. India has set up a team of Hindu gurus and 200 scientists to identify all ancient yoga positions or asanas and register each one to stop "patent pirates" from stealing its "traditional knowledge". India has made available a list of 1,300 newly registered yoga poses, compiled to prevent the ancient moves from being exploited by patent pirates. Hindu gurus and some 200 scientists from the Council of Scientific and Industrial Research (CSIR) compiled the list from 16 ancient texts, including the Mahabharata, the Bhagavad Gita, and Patanjali's Yoga Sutras, to prevent yoga teachers in the United States and Europe from patenting established poses as their own. The database, which includes 200 video demonstrations, will be made available to international patent offices through India's Traditional Knowledge Digital Library (TKDL)

ENTREPRENEURSHIP IN YOGA INDUSTRY IN INDIA

Yoga has become a lucrative business in Europe and the United States since it was popularized by celebrities in the 1960s and 70s. In India, however, the centuries-old tradition is still taught free of charge in public parks. In the West, entrepreneurs, athletes, and the media have built an empire around yoga. Western countries have taken yoga a step forward and develop it as an industry, by standardization of its training and development practices.

As an attempt to grow yoga industry in India attempts have begun to explore the scope and opportunities that yoga and Ayurveda offer to entrepreneurs in India. It has become a lucrative international industry, with some estimates for the yoga fitness industry in the United States as high as \$3 billion annually. The wellness industry in India is estimated to grow at a CAGR of 20% to reach Rs 875 bn in the next 3 years

OPPORTUNITIES IN YOGAPRENEURSHIP IN INDIA

As a result of increased awareness towards wellness and health-related activities, Yogapreneurship i.e. entrepreneurship in yoga, poses great investment opportunities in India in the areas of setting up specialized treatment centres, spas and rejuvenation treatments as well as Ayurveda drug manufacturing (nutraceuticals, food supplements, cosmetics and rejuvenatives). So, why do not Indians see more enterprise activity in this area? It's something that India never thought to do – until now.

1. The young population in India is the core target group. Indian youth (in the age group 15 to 34 years) comprises over 34% of the total population. This is expected to cross over 400mn by 2015 and forms the core target group for wellness products and services.
2. Young consumers are seeking wellness solutions to meet lifestyle challenges. Growing urbanisation is resulting in higher awareness levels. The urban population constituted 28% of total population in 2001, this is expected to increase to 37% in 2025. Increasing urbanisation has the dual impact of higher availability and awareness of wellness products as well as higher incidence of stress-related disorders and lifestyle diseases. This is driving growth in products and services in the enhancement and curative segments.
3. Peer pressure is driving growth in the wellness space. Improved health awareness, exposure to global beauty and fashion trends and increasing media penetration are driving growth in the wellness space. The need to look and feel good is gaining momentum, especially among the middle-class. Society's obsession with celebrities and celebrity culture is resulting in the added pressure to look good.
4. Increasing cost of medical care is making the common man explore options available under the wellness ambit. Preventive action is preceding clinical therapy. Growing number of lifestyle diseases makes yoga relevant today. Growing incomes and a faster pace of life, increased sedentary living, high work stress, rising pollution levels and consumption of unhealthy fast food are factors leading to a rise in lifestyle disorders. Consumers are increasingly looking at various wellness options in their pursuit of a healthy life.
5. Practicing yoga and encouraging less pill-popping and more naturopathy are two affordable ways to maintain a healthy lifestyle. There's no doubt about the need: India has the second highest incidence of diabetes in the world and over 20% of urban Indians are obese, according to the National Family Health Survey. As India's middle class grows, their waistlines will no doubt expand, too.
6. There must be a way to provide more value to communities, bringing a social return, while also making a financial return by injecting more energy, clinical R&D, and capital into these assets. If an entrepreneur took on the job of

spreading yoga in a way that retained allegiance to the philosophy and enabled practitioners to enjoy its health benefits, perhaps we'd see fewer patients end up in hospitals in the long run.

7. There is 30-35% rise likely in demand for yoga instructors in a couple of years according to ASSOCHAM study. Corporates and business firms are facing the problem of stress among their staff members and yoga is not only the greatest stress buster, but is also an effective therapy option.
8. Adjacent industries such as healthcare, media, retail, gaming, hospitality and education are converging on the wellness space to capitalize on its growth.
9. Healthcare: There is transition of hospitals from pure play healthcare provider to a holistic wellness care provider. Emergence of hospitals providing the entire spectrum of services: preventive check-ups, curative care, surgeries and wellness services including yoga practices.
10. Hospitality: Wellness offerings are driving incremental revenues. Many five-star hotel chains have branded spas across their properties. For e.g., Taj Jiva, Leela Four Spas, The Park Aura. Several players are also setting up salons and fitness clubs within their premises to target in-house guests as well as outside consumers.
11. Education and training of Yoga practitioners: Recognising the demand for trained professionals in the booming wellness industry, players are using their in-house capabilities to provide training to outside participants as well.
12. Media: Increased consumer demand for health - and wellness related information is driving specialised media content in yoga a gaining impetus. NDTV Goodtimes is a dedicated channel for wellness and lifestyle. TLC India (Discovery Networks) focusses on lifestyle programmes, covering topics such as fitness and health.
13. Gaming & Technology: It is a fun way to get fit. Through gaming consoles (such as Nintendo Wii, PlayStation Move and Xbox Kinect) that use motion control and user movements as inputs, video games are transitioning from a device that encourages passivity to a platform to boost physical activity
14. Schools: India is facing a 'double jeopardy', with obesity emerging as a serious health concern on the one hand and undernutrition, on the other. A 2009 N-DOC study covered 20,000 schoolchildren in six cities across India and found 25.3% overweight and 8.6% obese. School wellness programmes can effectively raise students' awareness of their lifestyle choices. Developed countries like the USA and UK have several school wellness programmes to fight the problem of obesity amongst children. A similar movement is bearing shape in India, though at a nascent stage.
15. Yoga at the workplace: Companies are affected by reduced productivity due to absenteeism caused by chronic diseases amongst staff. This can be prevented through a combination of healthy eating, physical activity and measures to improve personal wellbeing. The workplace is an important location for prevention strategies because employees today spend an increasing amount of time at work and employers can influence behaviour by providing a supportive environment. A regular employee health assessment, paid for by employers, can greatly inform individuals and the employer about health risks.
16. Employment Potential: By 2015, wellness services in India have the potential to generate 3 million jobs. Currently, wellness services employ around one million people. By 2015, the total employment potential of wellness services is expected to touch around three million. Yoga can play an important role in providing gainful employment to India's growing population.

CONCLUSION

Wellness the latest buzz word in India and there are many reports floating around with numbers that are seemingly attractive. Yoga as an emerging industry in wellness sector is also widely recognized. However, the growth in this industry is not free from challenges. Effective monitoring of the industry and initial attempts at quality accreditation are some of the challenges that Indian entrepreneurs would face to match the industry growth with the US counterparts. Entrepreneurs are also facing the impact of increasing costs to ensure consistent experience for consumers across different touch points.

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