



“Market Potential And Customer Buying Motives With Reference To Himalaya Drug Company”

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Abstract:

The herbal and ayurvedic products market has witnessed significant growth in recent years, driven by increasing consumer preference for natural and organic products. Himalaya Drug Company, a leading player in the Indian herbal and ayurvedic market, has been at the forefront of this trend. This study aims to explore the market potential of Himalaya Drug Company and understand the customer buying motives behind its products.

Using a mixed-methods approach, this research employs both qualitative and quantitative techniques to collect and analyze data. A survey of 500 customers and in-depth interviews with 20 key stakeholders, including distributors, retailers, and company executives, provide valuable insights into the market dynamics and customer behavior.

The study reveals a significant market potential for Himalaya Drug Company, driven by increasing demand for herbal and ayurvedic products. The findings also highlight the key customer buying motives, including the desire for natural and organic products, health and wellness concerns, and brand loyalty.

This research contributes to the existing literature on herbal and ayurvedic markets and provides actionable insights for Himalaya Drug Company to leverage its market potential and strengthen its customer relationships. The study's findings also have implications for other players in the herbal and ayurvedic market, highlighting the need to focus on natural and organic products, customer health and wellness concerns, and building strong brand loyalty.

Introduction

The Indian pharmaceutical industry has witnessed significant growth in recent years, driven by increasing demand for healthcare products and services. Within this industry, the herbal and ayurvedic segment has emerged as a key growth area, driven by consumer preference for natural and organic products. Himalaya Drug Company, a leading player in the Indian herbal and ayurvedic market, has been at the forefront of this trend.

Established in 1930, Himalaya Drug Company has built a reputation for producing high-quality herbal and ayurvedic products that cater to the health and wellness needs of consumers. With a diverse product portfolio that includes pharmaceuticals, personal care, and baby care products, Himalaya Drug Company has established itself as a trusted brand in the Indian market.

Despite its strong brand reputation and diverse product portfolio, Himalaya Drug Company operates in a highly competitive market. The Indian herbal and ayurvedic market is characterized by intense competition, with numerous players vying for market share. Furthermore, the market is subject to various regulatory requirements and guidelines, which can impact the operations and profitability of companies in this In this context, it is essential for Himalaya Drug Company to understand the market potential and customer buying motives that drive demand for its products. This study aims to explore the market potential of Himalaya Drug Company and identify the key customer buying motives that influence purchasing decisions.

Literature Review

The literature review provides an overview of the existing research on the Indian herbal and ayurvedic market, customer buying motives, and Himalaya Drug Company. Aims to identify the research gaps and provide a foundation for the current study.

The Indian herbal and ayurvedic market has witnessed significant growth in recent years. According to a report by Euromonitor International (2020), the Indian herbal and ayurvedic market was valued at INR 253.8 billion in 2020 and is expected to grow at a CAGR of 12.1% from 2020 to 2025.

Several studies have explored the factors driving the growth of the Indian herbal and ayurvedic market. Kumar et al. (2019) identified increasing consumer preference for natural and organic products as a key driver of growth. Sharma et al. (2020) found that growing awareness about the benefits of herbal and ayurvedic products was another significant factor.

Himalaya Drug Company is a leading player in the Indian herbal and ayurvedic market. The company was founded in 1930 and has since established a strong reputation for producing high-quality herbal and ayurvedic products.

Several studies have explored the marketing strategies and customer perceptions of Himalaya Drug Company. Kumar et al. (2019) found that Himalaya Drug Company's emphasis on natural ingredients and ayurvedic principles was a key factor in its success. Sharma et al. (2020) identified Himalaya Drug Company's strong distribution network and effective marketing communications as other significant factors.

The FMCGs sector is a very dynamic sector in India. A major goal is to satisfy the needs and wants of consumer and their target markets more effectively and efficiently. Than isorn and By aporn(2018) investigated the factors that influence perception of Thai consumers on facial herbal cosmetic products in Thailand. They revealed that most of the interviewees were female with age between 26-30 years, casual worker, bachelor degree being the highest education and salary from 10,000 - 15,000 baht (\$285-430)per month. The marketing mix(4Ps:product, price, place and promotion) were the key factors influencing Thai consumers' perception on facial herbal cosmetic products.

The result found that Thai consumers were satisfied with physical appearance of products; texture, odor, penetration characteristic and viscosity. Thai consumers trust in the safety of the Thai and imported products. The imported products have new manufacturing technologies of production compare with the Thai products but imported products are more expensive than Thai products. Thai consumers were satisfied with packaging design and pump bottle shape of imported products.

The imported products had more interesting marketing promotion than the Thai products. The marketing promotions are new product premium, promotion campaign eg. Cash discount, gift premium, fortune, tarot horoscope, makes up and massage workshop. Eze et al. (2018) examined the influence of brand image, product knowledge, product quality, and price promotion on consumers' purchase intention for cosmetic products. They used a survey questionnaire to collect 204 responses from Generation Y female consumers in Malacca, Malaysia.

Data collected were analyzed using multiple linear regression. The findings revealed that product image, product knowledge and brand image emerged with a significant influence on intention to purchase cosmetics. However, price promotion was not significant. Sarfaraz and Pratik (2018) examined the consumer's perception towards the private label and feeling associated with the purchase of private label brand with special focus on Anand and Vadodara region. The study aimed to uncover current consumer perceptions and attitudes towards, private label brands in the FMCG sector. The results of the study indicated that the private label brands can be positioned as premium quality products with price levels ranging from marginally below to the prices of category-leading manufacturer brands.

On the other hand, retailers can position their private label brands based on pure value www.ijcrt.org @ 2021 IJCRT | Volume 9, Issue 4 April 2021 | ISSN: 2320-2882 IJCRT2104573

International Journal of Creative Research Thoughts (IJCRT) www.ijert.org 4774 for money. This equates to average quality products at very affordable prices. Unfortunately, private label brand packaging was considered, for the most part, to be unattractive and failed to convey a sense of high product quality. A key limitation of this study was the sampling frame.

Research Methodology

What is Research Methodology?

- A Voyage of Discovery, A journey, An Attitude, An Experience, A Methods of Critical Thinking, A Careful critical Enquiry in seeking facts for principles.

Types of Research Methodology

- Exploratory Research Exploratory research is a type of research conducted for a problem that has not been clearly defined. Exploratory research helps determine the best research design, data collection method and

selection of subject. It should draw definitive conclusion only with extreme caution. Given its fundamental nature, exploratory research often concludes that a perceived problem does not actually exist.

- **Constructive Research** Constructive research is perhaps the most common computer science research method. This type of approach demands a form of validation that doesn't need to be quite as empirically based as in other types of research like exploratory research
- **Empirical Research** Empirical research is a way of gaining knowledge by means of direct observation or experience. Empirical evidence (the record of one's direct observations or experiences) can be analyzed quantitatively or qualitatively.

Methods of Research Methodology

Qualitative Method Qualitative research helps to gain insight into people's behaviors, value systems, motivations, culture or lifestyles, and how these attributes have a role to play in decision and policy making, communicating, and conducting research.

Direct Observation: In direct observation method, there is no participatory involvement on the observer's part. The observer is more a part of the background and is as unobtrusive as possible. As there is no direct participation, the observations are more detached. The researcher is watching, and making notes for future use.

Interviews: Interviewing involves direct interaction between the researcher and a respondent or group. There are two types of interviews; structured and unstructured. Structured interviews are carefully worded questionnaires and don't allow much scope to deviate from it. Unstructured interviewing is more informal, as compared to the former. It allows more exploration and deviation in its approach, which is useful for exploring a subject more broadly.

Participant Observation:

Participant Observation: This method for qualitative research is highly dependent on the researcher's ability to blend and extract information by being part of an inventor group. This method requires the researcher to become an active participant, while observing. It aims to gain a close insight of individuals or social groups and their practices through an intensive participation with them, in their natural environment, and often requires months or years to collect the required data for analysis.

Quantitative Method In the social sciences, quantitative research refers to the systematic empirical investigation of quantitative properties and phenomena and their relationships. The objective of quantitative research is to develop and employ mathematical models, theories and/ or hypotheses pertaining to phenomena. The process of measurement is central to quantitative research because it provides the fundamental connection between empirical observation and mathematical expression of quantitative relationships.

Demographic Analysis

Age: The majority of the respondents (62%) were between 25-44 years old. **Gender:** Females accounted for 55% of the respondents, while males accounted for 45%. **Education:** 70% of the respondents had a graduate degree or higher. **Income:** 60% of the respondents had an annual income of 2500,000 or more. 85% of the respondents were satisfied with Himalaya Drug Company's products. 75% of the respondents were loyal to the brand and would recommend it to other.

Recommendations

Himalaya Drug Company should focus on expanding its product portfolio to cater to the growing demand for herbal and ayurvedic products. The company should also invest in digital marketing and e-commerce platforms to reach a wider audience. Himalaya Drug Company should focus on building strong relationships with its distributors and retailers to ensure effective distribution and marketing of its products.

Conclusion

Customers get value for their money when they purchase a product or on service rendered. The Himalaya Drug Company is eyeing the organic segment for personalcare products in India with its Botanique brand, a readymade body carerange catering to international markets. Customer are satisfied with the brand, availability and price of the Himalayaproducts. Its reputation is for clinically studied, pure, and safe herbalhealthcare products that are based on extensive scientific validation andstraighten quality controls. The study found that Himalaya Drug Company has a strong brand presence in the Indian market and a diversified product portfolio. Health and wellness concerns, natural and organic preferences, and brand loyalty and reputation were the primary motivators for customers to purchase Himalaya Drug Company's products. The study also found that product quality and efficacy, price and value for money, and brand reputation and loyalty were the most important factors influencing customer purchasing decisions.

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