

## NOT ONLY FOR BODY, MIND AND SOUL, BUT YOGA IS GOOD FOR INDIAN ECONOMY

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### Abstract

From a very ancient time, yoga has been practiced to maintain the body, mind and soul. It helps in unquestionable and indisputable truth that a sound mind in a sound body helps to realize. From the last few years, especially from the year 2014 when the United Nations declared 21<sup>st</sup> June as International Yoga Day, awareness and popularity for yoga is growing rapidly all over the world resulting in high demand for Yoga Professionals and accessories. With rising demand, the yoga industry started contributing a huge share in the wellness industry all over the world and is continuing to create global opportunities for yoga professionals. India, the motherland of yoga is not untouched with this fact. Yoga industry is booming in India specially after the COIVD-19 pandemic. Recent reports from the authorities show the Indian economy is the fastest growing economy, and one cannot underrate the contribution of the yoga industry in this growth. Present research paper studies and growth pattern and future of yoga industry as the contribution is Indian Economic Development

**Keywords:** *Covid-19, IndianEconomy, Industry, Yog*

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### 1. INTRODUCTION

Yoga is the subtle science of harmonizing mind-body functions and has been proved as important factor for uplifting the humanity at material and spiritual aspects<sup>1</sup>. Yoga has also helped in facilitating wellbeing, health, growth and the overall development of an integrative perspective<sup>2</sup>. Considering the rising need for yoga, Indian Prime Minister Narendra Modi suggested celebrating the annual Day of Yoga on 21<sup>st</sup> June in his UN address of 2014. Recognizing the universal appeal UN, declared 21<sup>st</sup> June as International Yoga Day on 11th December 2014<sup>3</sup>. With this declaration of Yoga Day, the importance of yoga gained ground on a global level. Global popularity of Yogic Practices during COVID -19 created many opportunities in the wellness industry. Increased demand for yoga and yoga accessories became the strong foundation of a new emerging industry known as the “*Yoga Industry*”. India being the mother land of Yoga is not untouched with this global fact. The present paper discusses how the emerging yoga industry in India is contributing to the growth and development of Indian economy

### 2. OBJECTIVES OF THE STUDY

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<sup>1</sup> (Basavaraddi, 2023)

<sup>2</sup> (Csala Barbara, 2021)

<sup>3</sup> (2022 Theme: Yoga for humanity, 2023)

The objectives of the research study are –

- To study the recent growth and trend of the emerging yoga industry in India.
- To study the possible opportunities that the emerging yoga industry is creating in the Indian Economy.
- To study the contribution of emerging yoga industry in the growth and development of the Indian economy

### **3. RESEARCH METHODOLOGY**

The paper has been written on the basis of secondary data collected from published books, journals, research papers, magazines, internet and official statistical documents.

### **4. LITERATURE REVIEW**

- **History of Yoga**

Yoga is the “*immortal cultural outcome*” of Indus Saraswati Valley civilization<sup>4</sup>. It has been believed that with the dawn of civilization the ancient science of mastering mind and body has started. This science has its origin thousands of years ago, long before the belief systems to which today we call ‘religion’ were born. Unfortunately, very few remains of the Indus Valley in the form of figures and figurines we have to the date depicting the origin and glory of this great science.

Sage Patanjali is considered as the first compiler of yoga who systematically codified the essence of yoga in his ‘*Patanjal Yoga Sutra*’. Later on, many other great yoga practitioners contributed their research through their literature in this science.

- **Yoga in today’s era**

From very early days yoga has been the spiritual discipline of focusing on mind and body control for living healthy, prosperous, abundant and spiritual life. However, from the last many centuries this science has been into the practice of common people just for its health benefits and very few disciples of yoga have been practicing this science as science of life. Recent century research in this field has revealed the inner layers of benefit from this science. Change in lifestyle, sedentary prone routines, health consciousness and rising demand for alternative medical approaches gave the popularity to yoga as an alternative medical field. This resulted in creating the specific place of yoga in the wellbeing market at global level and soon yoga became the emerging industry globally.

According to the impact study conducted by Delhi Pharmaceutical Sciences and Research University (DPSRU) during pandemic days, 92% of the COVID-19 patients who actively attended the online yoga classes offered by Delhi Government reported immediate improvement in overall symptoms.<sup>5</sup> Many other studies showed that regular practice of some specific yoga protocols leads to risk reduction of diseases by decreasing stress and improving

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<sup>4</sup> (Basavaraddi, 2023)

<sup>5</sup>(Over 92 Per Cent Of COVID-19 Patients Saw Improvements After Attending Online Yoga Classes: Study, 2022)

immunity and therefore role of yoga crucial in health management now a days.<sup>6-7</sup>—All these led yoga to create a competitive market over other alternative medical therapies.

- **Yoga as an industry and future opportunities**

Raising global popularity and demand of yoga from last few decades have created the foundation for yoga market and thus, for yoga industry too. And today, this fitness trend is turned into one of the best career options for youth and business of millions. Allied Market Research report published in 2020 has revealed that this emerging yoga industry generated revenue of US\$ 37.46 billion globally in 2019 and it is expected to rise to US\$ 66.22 billion by 2027<sup>8</sup>. The compound annual growth rate of global yoga industry from 2019 to 2027 is 9.6%. It is expected that, during this period, the share of Asia-Pacific will be the leading one with the compound annual growth rate of 10.8%<sup>9</sup>.

Even though today Canada is the country having highest number of people interested in yoga and India stands at 6<sup>th</sup> rank, but yoga market in India is also growing at the faster speed. It is predicted that in India only this industry will cross US\$ 17.32 billion by 2025<sup>10</sup>. However this is just the figure of offline yoga market. Out of all yoga practitioners over the world, online yoga market contributes approximately 67%<sup>11</sup>. Therefore, there is a great opportunity for Indians to shine in online yoga market from India only. This will also stop the brain drain, which is causing the big toll on Indian Economy. Studies shows that since the year 2015 about 9 lakh Indians have given up their citizenship and from the year 2014, around 23,000 Indian millionaires have left India which cost the country the billions in tax revenue. And majority of the reason were youth seeking for better job opportunities in foreign lands<sup>12</sup>. The emerging yoga industry at global market is the boon for India, as India being a mother land of Yoga is always been valued and respected, thus, the traditional Indian Yoga Institutions and their graduates too. Even today the Canada which is ranking at the top in the global yoga industry have majority of Indian or India originated yoga practitioners and graduates. And to the surprise, the non-Indian Canadians who have sound positions in yoga market there, have majorly taken the learning's of yoga from India only. These itself proved that how respectful and precious Indian yoga tradition and learning is still today.

The global yoga industry comprises of the following elements –

1. Yoga teachers providing online or offline classes and therapies,
  2. Teachers training course offering institutions,
  3. Institutions offering yoga accreditation programs,
  4. Yoga and Pilates studios,
  5. Yoga equipment manufacturers and suppliers,
  6. Yoga wear manufacturers and suppliers.
  7. Yoga event managers, coordinators
- etc

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<sup>6</sup>(Nagarathna Raghuram, 2021)

<sup>7</sup>(Yatendra KUMAR Sharma, August 2018)

<sup>8</sup>(Yoga : Revolutionising the global fitness industry, 2021)

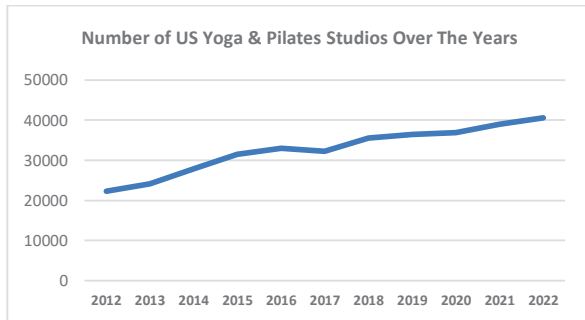
<sup>9</sup>(McCain, 2022)

<sup>10</sup>(Sharma, 2021)

<sup>11</sup>(McCain, 2022)

<sup>12</sup>(Verma, 2022)

Statistics shows that there were 22,300 studios of Yoga and Pilates in US alone in the year 2012. And this number is rise to 40,600 by the year 2022, opening number of other opportunities of career options<sup>13</sup>.



Source - (McCain, 2022)

Thus, apart from yoga teachers and trainers, there are number of career opportunities in this emerging industry. This will keep going up with this industry.

## 5. CONCLUSION

Yoga is basically one of the six major orthodox schools out of the other Indian philosophies, which aims at self-realization to *overcome from all kinds of suffering*. With the change in era and time period, now, the economic definition of suffering is also covering the issue of unemployment and brain drain. Yoga is really a boon to humanity and now, turned to be the boon for the country economy too, which can help us to overcome from the biggest economic toll of unemployment and brain drain in India. Therefore, now, yoga is not only good for mind, body and soul of all of us, but also for the Indian economy. Its just we need to make an initiative to stand at the high in the big picture this emerging industry in the nearest future.

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<sup>13</sup>(McCain, 2022)

