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Role of yoga industry in Indian economy-post COVID-19

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Abstract

Yoga, an ancient Indian practice encompassing physical, mental, and spiritual wellness has become one of the hottest trends in the fitness and wellness industry. Stress and an unhealthy lifestyle continue to create diseases and ailments amongst a majority of the population, leading to more and more people looking at yoga for wellbeing.

To one of India's most famous gurus, yoga isn't just about postures, exercise and meditation: It can also boost economic growth and bolster national pride. Some ways, India is pushing to reclaim an ancient practice that has been turned into a lucrative market in the West. Yoga pants are increasingly supplanting jeans as the suburban apparel of choice in the U.S., The Ayush ministry of Indian government and different yoga institutions have declared ayurveda and yoga as important tools to fight with corona in this pandemic of Covid-19. It is important to clear that only yoga and ayurveda are not sufficient to treat the cases of Corona. It is only measure to increase the immunity and the positive energy.

The overall wellness market in India is estimated at INR 490 billion. Wellness services under which yoga studios or fitness studios would fall under alone comprise 40% of this market. Over the next three years, the Indian wellness industry would grow at a CAGR of 20% to reach INR 875 billion. The consumers changing mind set from remedial care to a preventive care approach is set to drive this tremendous growth in the wellness industry in India. With the practice of Yoga playing an important role in preventive care, the opportunity for establishing a successful yoga studio in India is excellent. During covid-19 demand of yoga is suddenly increasing in this research paper effect of covid-19 on yoga industry will be discussed. This paper is based on secondary data.

Keywords: COVID-19 and yoga, yoga industry, yoga employment

Introduction

Derived from the Sanskrit word Yuj, Yoga means union of the individual consciousness or soul with the universal consciousness or spirit. Yoga is a 5000 year old Indian body of knowledge. Yoga uses breathing techniques, exercise and meditation. It helps to improve health and happiness. India's health and development indicators hold the key to a healthier Yoga in its original Indian form is a holistic system whose function is to integrate personality at all levels of existence.

The main philosophical logic behind yoga is that our body and soul learn to co-exist with nature through this.

It was Swami Vivekananda who introduced yoga to the western world. Though, initially, yoga was considered mainly as a spiritual practice with religion-philosophical underpinnings, by the 1980s, it became popular as a system of physical exercise across the western world. The World, since 2014 when our honourable Prime Minister Sh. Narendra Modi reintroduced yoga, has gradually realised the value of yoga and the role it can play in keeping the global population healthier in a cost-effective way. It's great to see people getting more inclined towards the benefits and have started inculcating it their daily lives. The International Yoga Day was a golden opportunity for India to showcase the country's ancient culture and philosophy.

The world is now gradually realising the value of yoga and the role it can play in keeping the global population healthier in a cost-effective way. Yoga is becoming incredibly popular because of its ability to impact people directly.

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With increasing study in this field, it is being adopted not only by housewives but also by various industries like sport, fashion, MNC's in a big way. The American College of Sports Medicine supports the integration of yoga into the exercise regimes of healthy individuals.

India is rapidly urbanising social support systems are fading away, diseases related to work and lifestyles are on the rise. A recent National Sample Survey report shows the increasing burden of non-communicable diseases Needless to say, yoga has considerable potential when it is part of a holistic, integrated and comprehensive health system The Prime Minister Mr. Modi also pitched the idea that country with low health budgets should invest in yoga for preventive health measures as that would save them a lot of money. The health financing system in India defies the global trend. Out of every four rupees spent on health, only one comes from government. The emphasised the study is to promoting yoga as a preventive health strategy is ok, if health budgets increases too.

In the present pandemic situation of covid-19, which started from Wuhan China and propagating in various countries, reached to India, The style of crisis management regarding covid-19 is unique in many ways which is led by Central government with the help of various institution dealing with health related issues. Yoga is a great tool to help improve respiratory health and immunity, both of which are involved in the prevention and healing from COVID-19. The Department of Science and Technology (DST) has invited researchers to study the benefits of yoga and meditation in fighting Covid-19 and similar viruses.

In a notification issued 8 April, the DST has asked scientists, clinicians and yoga/meditation practitioners with a "proven track record in the field of yoga and meditation research" to submit proposals for projects that can benefit a larger section of society. The DST, which falls under the Union Ministry of Science & Technology, is not looking for a "cure" to coronavirus through yoga and meditation. The projects, it says, should instead focus on boosting immunity, improving the respiratory system (since Covid-19 causes respiratory illness) and alleviating stress, depression and anxiety.

After the Namaste, another traditional practice gaining ground on account of Covid-19 is yoga, according to fitness start-ups such as FITTR, Cult. Fit, Sarva and Get A Life Fitness (GALF). The need to maintain social distance is pushing people to log on to online workouts where yoga tops the list in terms of popularity, primarily due to its calming effect.

To one of India's most famous gurus, yoga isn't just about postures, exercise and meditation: It can also boost economic growth and bolster national pride. Some ways, India is pushing to reclaim an ancient practice that has been turned into a lucrative market in the West. Yoga pants are increasingly supplanting jeans as the suburban apparel of choice in the U.S., Before this pandemic condition, India is the second-largest exporter of Ayurveda, Yoga, Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) products with permission of 100% FDI therein. But the government is yet to fully utilise the trade potential in yoga industry, which exists in both services and manufacturing. Trends suggest a growth in cross-border movement of yoga professionals (teachers, practitioners, trainers, instructors), which can be referred to as the 'software' part of yoga. Another growing segment is trade in yoga accessories,

dealing with the 'hardware' part of yoga (technically considered to be part of sports goods sector With growing need for yoga services mainly post-IDY, the demand of and spending on accessories has risen. Broadly, yoga accessories are the tools that support yoga, such as mats, bricks, blocks, clothes and other equipment. However, more clarity on definition, scope and coverage of the same is required. Several foreign brands, too, have introduced special yoga mats, and various manufactures are shifting to recyclable, renewable or eco-friendly sources for making such equipment. The identification of exact product codes for yoga accessories is a big hindrance to a detailed study on the trade potential in this industry. For instance, the Sports Goods Export Promotion Council does not provide separate product codes for yoga mats, yoga straps, etc.

The Ayush ministry of Indian government and different yoga institutions have declared ayurveda and yoga as important tools to fight with corona in this pandemic of Covid-19. It is important to clear that only yoga and ayurveda are not sufficient to treat the cases of Corona. It is only measure to increase the immunity and the positive energy. In the present situation it seems that the Indian economy is truly affected by covid-19 and lockdown, and it is progressing towards lower economic growth. When the world is out of this situation, we have to think about new measures to take the economy out of this financial crisis. Large and Small both types of industries are affected by this pandemic covid-19, along with it tourism sector is equally affected. If we think about the role of yoga, we will found that people are more curious about it during pandemic so it seems a good sign for the yoga industry in future. In the near future yoga will be adopted as a preventative measure by people to be healthy and secured for future disease process. During pandemic it is seen that there is acceptable increase in yoga class both learning and teaching with help of social media, its better future is proposed. The demand of instruments related to yoga practices like dress, mat, yoga books, spiritual books, dhoop, agarbatti etc. are supposed to increase in the future, which will be responsible for the development of old industries related to it and generation of new ones.

India is known as mother of yoga and ayurveda. Keeping this idea in mind, the yoga centre and yoga institutions can be promoted as a tourist destination after the pandemic of Covid-19. In the past also people used to come to India for seeking the knowledge about yoga. It is assumed that the tourism sector will not speed up in full swing after the pandemic but if the tourism sector is attached with the yoga; The situation may be different in India. Yoga can be a better medium for the youth from India who are situated out of India and want to start up a new dimension of yoga industry. The way by which whole world has praised the Indian way of fighting with corona and greeting method of India NAMASTE is accepted, in the same way yoga is also being accepted in whole world. The demand of yoga teacher will increase in near future, in this way the Indian youths who are joined with yoga; will be benefitted by it in near future. So by the advertisement for the yoga vidya, the development of yoga industry is assumed in near future, which may be a good tool for Indian economy to move out of the financial crisis.

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