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A BUSINESS OPPORTUNITY IN ALTERNATIVE MEDICINE THERAPY

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Abstract— The present paper is an attempt to focus on the business opportunity in alternative medicine therapy (AMT). Public is unaware of the AMT. It is a Chinese Medical therapy which is a drugless, natural therapy without any side effects. This therapy is very economic, as it is based on natural and less expensive things, like things which are available in Kitchen can cure your diseases with magical results and no side effects and very less cost. There are many tools used in AMT which are very less expensive. So people will be benefited healthwise and Cost wise also.

Keywords—Entrepreneurship, Chinese, Medical Therapy, Acupressure, Acupuncture

I. INTRODUCTION

Over the past five years, the Traditional Chinese Medicine Manufacturing in China industry has grown by 11.0% to reach revenue of \$37bn in 2018. In the same timeframe, the number of businesses has grown by 6.8% and the number of employees has grown by 7.0%. (Lee EJ, et.al, 2011) According to WHO, traditional medicine is "the sum total of knowledge, skills and practices based on the theories, beliefs and experiences indigenous to different cultures that are used to maintain health, as well as to prevent, diagnose, improve or treat physical and mental illnesses." In the West, adaptations of traditional medicine are called "Complementary" or "Alternative" (CAM). [Barrett S, 2006.]

Traditional medicine has been used widely to maintain well-being and treat diseases in developing countries. According to WHO, traditional herbal preparations account for 30%-50% of the total medicinal consumption in China; [Kresser C 2010]. In the US, 158 million of the adult population use complementary medicines.

TCM dates back to 3rd century B.C., when the first book on Chinese medicine entitled "the Yellow Emperor's classic of internal medicine" became known. [Smith CA, et.al; July 2011]. TCM depends largely on herbal medications to prevent illness and help the human body fight ailments, relieve pain and restore health. In addition to therapeutic benefits, it is also

supposed to boost health and enhance longevity. China's rising wealth and aging population would have important implications for health spend demand in general and demand for TCM in particular. [Furlan AD, et.al; September 2015]. Despite China's economic slowdown, we expect re-balancing of the economy to pay dividends down the road. According to IHS, China's GDP is projected to overtake the US by 2024, reaching \$28.25 trillion USD. According to China's Labor Daily, China's household disposable income per capita is projected to double during 2010-2020, with Shanghai expected to reach 63,000 yuan (10,000 USD) by 2020. [Dent HE, et.al; June 2003]. Meanwhile, Chinese consumer spending is forecast to grow 7.7% per year in real terms over the next decade, according to IHS. That will translate into higher health spend and pharmaceutical sales, [Lee A, et.al; 2015, Jing et.al; 2016, 2017]

In September 2018 revenue for the Traditional Chinese Medicine Manufacturing industry has been increasing at an average annualized rate of 11.0% over the five years to 2018. In 2018, the industry is expected to generate \$37.41 billion, up 7.8% from 2017. There are about 1,435 industry enterprises employing 180,400 workers with a total payroll of \$1.84 billion. Traditional Chinese medicine pills are the main instruments of Traditional Chinese medicine (TCM) clinics as well as important components of Chinese patent drugs. Domestic demand for industry products has increased from \$21.20 billion in 2013 to an estimated \$36.47 billion in 2018. ACMR-IBISWorld estimates that the top four industry

II. OBJECTIVES

- Pilot survey on development and availability of innovative instruments for TCM.
- Survey of Old Conventional and latest technology based instruments used in Mumbai.
- Filling the questionnaire by research students and science teachers regarding the awareness of TCM among public.
- Economic, easy to handle, good technology based instruments compared for their cost on internet.

- Time consumption in performing the treatment of acupressure and acupuncture.
- Questions were asked to patients of various diseases undergoing TCM treatment, whether they can handle the conventional equipments easily and whether they can afford buying these tools used in acupressure and acupuncture treatment. [Lee A, et.al; 2015; Borzou SRet.al; 2017,]

III. METHODOLOGY

The survey was purely based on questionnaire and interview of patients undergoing TCM treatment for various diseases, at various clinics in Mumbai.

IV. EXPERIMENT AND RESULT

We began our research by looking for innovative instruments available in the market related to alternative medicine therapy and survey of the accelerating business opportunities in India.. This could be feasible only through qualitative research design, using questionnaire, and taking interviews of patients undergoing acupressure and acupuncture treatments for their diseases in, Navi Mumbai and Mumbai., India. In spite of accelerating innovations globally, the public are lacking in the awareness of technology and Chinese technology based innovative tools for cure of various diseases.



Fig. 4. (a) Traditional tools (b) back pain belt



Fig. 5. (a) Conventional cups for vacuum therapy

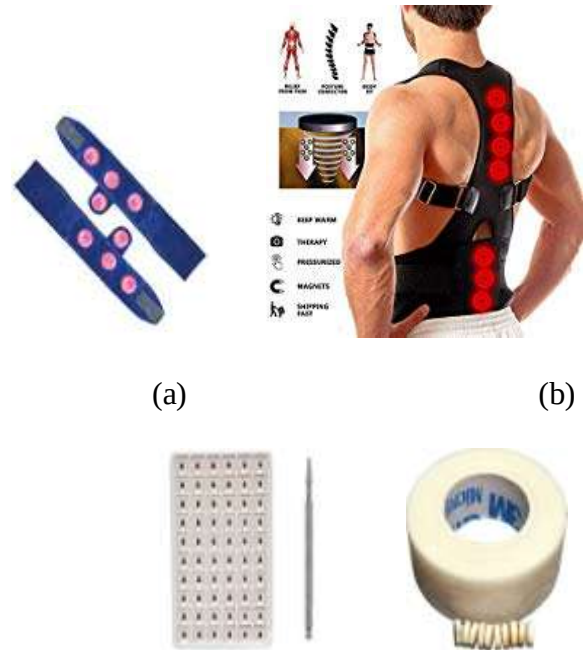


Fig. 6. Traditional seeds and magnets for therapy

TABLE-1

Interviewed	% Awareness about innovations in TCM	Opinion by people that such Innovations will be better in raising the treatment
Corporate people	25%	75%
College teachers	50%	50%



Nursing Staff of Allopathic Hospitals	40%	80%
Acupressure practitioners	90%	100%
Researcher Students/teachers	45%	90%

V. CONCLUSION

After a pilot survey and interviews conducted among the patients and practitioners and public of Mumbai, it was concluded that the tools and devices used in TCM, the Chinese alternative medicine therapy; are very economic and affordable to people. The treatment is very logical n magical. Price of seeds and belts and needles etc. used in the acupressure treatment are in quite affordable cost. This treatment has no side effects and hence body organs functioning will also not be affected. So, there are quite good chances of initiating business in market .It seems to be very successful .Every lay men can also afford it and even for business people, less investment is required and patients will be benefited very much. Longitivity of life will be more.

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