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Anti-ageing tech likely to shape healthcare demand in coming years

They have identified 40 areas that may shape future consumer preferences and outlook towards health and wellness

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Representative image

After the pandemic, there has been a generational and sentimental shift in how Indian consumers view health and wellness. In its recent analysis of emerging areas of focus for health and wellness sentiments, El-Toro Finserve LLP highlighted that areas like 'food as medicine,' anti-ageing technology and products, personalised happiness medicine, and hormone-boosting lifestyle solutions are going to be in focus in the coming years.

Kapil Khandelwal, Managing Partner of El-Toro Finserve LLP, stated that after the pandemic, there is a focus on understanding post-pandemic mental health and well-being, and concerns about physical health due to stress, violence, chronic diseases, new epidemics, and work culture. Consumers are worried about climate change and its impact on food production and healthy living.

He added that according to a global study by the Global Wellness Index (GWI), a 10 per cent increase in spending on wellness (Rs 4,000 per capita) leads to a 0.5 per cent increase in happiness; 0.27 years of additional life expectancy; a decrease of 0.72 infant deaths per 1,000 births and a decrease of 1.0 under-five deaths per 1,000 births; and a 0.26 per cent lower risk of premature death from four non-communicable diseases (cardiovascular diseases, cancer, diabetes, and chronic respiratory diseases) for those aged 30-70.

Khandelwal highlighted in his analysis that the younger cohorts of Indians are feeling dissatisfied with the current healthcare providers as experts (doctors, surgeons, diagnosticians, dieticians, etc.) do not have time and empathy for their health issues and want to feel more empowered in managing their health and wellness.

"Moreover, wellness is already sparking crucial conversations around health, therapy, sex, and death with the younger and older cohorts alike after the pandemic. They want to engage in multi-sensory wellness and health solutions leveraging the new-age tech that is personalised to their moods and tastes and experience good health both physically, mentally, emotionally, spiritually, and digitally," he explained.

They have identified 40 areas that may shape future consumer preferences and outlook towards health and wellness.

Anti-ageing products and technology are going to be a key focus area. The 60s are the new 40s, and therefore, the present Gen X and Seniors would like to reverse ageing or age slowly. Areas like age tech for independent living; wearables, next-gen thinking-AI for companionship, my health data after death, biomaterials, natural foodceuticals, natural cosmoneutraceuticals, fractional ownership multi-generational homes, anti-ageing hormone therapy, cross-gen co-living, menopause and menopause lifestyle solutions – these would see more focus from investors, product and tech companies and even consumers.

On the product front, longevity biotech, wearable exosuits for managing disabilities, new materials for developing bone and joint support products/implants, and epigenetics will see more innovation.

Moreover, Cross-Gen Co-Living Condos is another emerging area, the report said. "With loneliness being felt across all generations, there is a realisation to co-live with a community of like-minded matched cross-generation inhabitants. These residents participate in common activities and take care of others pushing their health and wellness. The days of senior living could be numbered," Khandelwal felt.

Khandelwal said, "Our youth will go to any lengths to feel happy and remove the depression, anxiety, pain, and other negative emotions around the world they live in and its future. Developments and convergence in personalised medicine and mental health have led to a series of personalised solutions for every individual for happiness medically." So, personalised 'happiness medicines' will see demand.

For Gen Alpha, Gen Y, and Gen Z, the emerging business models could be in areas like Happiness gaming, mood-enhancing beverages, emotions tracking apps and wearables, rejection therapy, and personalised sensory-friendly environments. On the tech front, he feels emotional AI, brain-computer interface, brain implants (Elon Musk's Neuralink), neurotechnology, mood drinks, and controlled psychedelics would see traction.

Personalised health insurance is also likely to emerge as a new trend – where consumers would like to ensure that they are adequately covered for their health risks and rewarded for their behaviours based on the wearables that track their lifestyle and health parameters.

Hormone-boosting lifestyle – mental, sexual well-being, hair growth, musculoskeletal, metabolic and other body systems – will be a focus area for consumers. Biohacking solutions, anti-ageing hormone therapy etc. would as a result emerge as potential business models.

Khandelwal said that Smart Tattoos, Nail enamels, Earrings, and Non-Invasive Diagnostics Smart tattoos, nail enamels, and earrings will not be for body decoration but will provide vital real-time health monitoring and shoot medications to address the conditions. They will replace many wearable non-invasive technologies.

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