

The Economic Influence of Cultural Capital: A Study on Yoga And its Market Dynamics

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ABSTRACT

Yoga is deep rooted in Indian culture and has been an important part of Indian philosophy and religion. It has been practiced for centuries to promote physical, mental, and spiritual wellbeing. But recently yoga has been reckoned as a global phenomenon and is being practiced by people of all cultures. The market size of yoga is expected to increase at a compound annual growth rate of 9.6% from 2021 to 2027 and is forecasted to attain \$66.2 billion by 2027. (Yoga Statistics: 2023 Data on Industry Growth & Effects on Health). Specially post covid 2019, the craze for yoga techniques is rising giving significant push to exports of yoga accessories and professionals' services. Therefore, it is the right time for India to strike a chord and reap the potential economic benefits from the industry. The government of India has emphasised on using branding and marketing campaign to facilitate exports "of commodities and services in which India has traditional strengths, such as handicrafts and yoga. (Foreign Trade Policy Statement 2017 Mid-Term Review). Yoga has emerged as one of the country's most significant cultural exports. Against this background, the present article tries to review the potential of yoga to aid to tangible economic gains for India by expanding its cultural capital. The main objective of the paper is to understand the scope and challenges of yoga markets. The paper uses the literature and statistics available to substantiate its conclusion that yoga is a rich cultural capital of India, but it should not lose its relevance as source of the spiritual wellbeing and merely be seen as a form of exercise.

Keywords: *Yoga, cultural Capital, Economic Capital, Indian culture*

Introduction

The association between yoga and culture is complex. On the one hand, yoga is deeply rooted in Indian culture and has been practiced since the Vedic period. On the other hand, yoga has assumed a global stature and is being practiced around the world by people coming from different cultures. Nevertheless, Yoga is perceived as an important part of Indian philosophy and religion. The term yoga appeared for the first time in the RigVeda, and was later accepted as a part of 'spiritual discipline.' The renowned Indian philosopher and the

author of the book “*Yogasutra*,” Patanjali defined yoga as “restraining the mind-stuff from taking various forms.” It is narrated that Yoga emerged as a cultural practice by the people of the Indus Valley Civilization (3300–1900 BCE) and during the Vedic period (1500–500 BCE) in pre-Vedic Eastern states of India (Iyengar, 1979). Yoga is widely considered an ‘immortal cultural outcome’ of the Indus Saraswati Valley civilization—dating back to 2700 BC. Extractions of seals and fossil remains with Yogic motives and figures performing yoga collected from the sites of the Indus Saraswati Valley civilization testifies the presence of Yoga as a part of cultural practices in India. (Basavaraddi, 2015). Yoga advanced to different corners of the world and in the 19th, century gained popularity in the West as a health regime for fitness and relaxation. The volume and the size of the market of yoga practitioners and accessories testify that it is widely accepted as a source of material and spiritual upliftment of humanity.

From a cultural economic perspective, transcultural flows in yoga are viewed as a production site of value creation (Koch Anne, 2013). Internalization of yoga as a segment of mental and physical well-being may result in the building of different forms of human capital. An apparent external outcome of regular yoga practice may be reflected through the production of public or social goods in the form of a more attentive attitude towards the human and natural environment. People with an integral approach having a disciplined body and focused mind would be relatively more creative, innovative, psychologically balanced, ecological, and ethical in their socio-economic conduct. (Ministry of Ayush). People grasping yoga for the manifestation of harmony and bodymind balance would be imbued with ethical and moral values. Adherence to yoga is believed to help preclude certain psychosomatic diseases and improve a person’s ability and endurance for stressful situations. (Ministry of Ayush). Yoga practitioners would be a powerful driving force for both the spiritual and material development of a society with its cultural roots emitting from the theme of ‘*Vasudhaiv Kutumbakam*’. World as a Family.’ At a larger level, markets are characterized by diversification dynamics concerning the employment creation of yoga practitioners and market expansion of yoga accessories. Against this background, the paper tries to establish yoga as the cultural capital of India. Literature reviews consist of terms such as capital, culture, and yoga to interweave the complex relationship between yoga and Indian culture.

Objectives and Methodology -

1. To explore yoga in terms of the potential cultural capital of India.
2. To understand the scope and challenges of yoga markets.

The paper is explorative and descriptive. Various literature available on websites, the Ministry of AYUSH, Yoga Pratishthan, and Ashrams, writings of yoga gurus were curated for the purpose. Secondary data from reports like Future Market Research, and Grand Market Research were availed for information related to yoga practices and the magnitude of the yoga market.

Overview of Yoga as Cultural Capital

The notion of cultural capital or culture as a production of capital can be attributed to Pierre Bourdieu. Bourdieu also distinguishes between different forms of cultural capital into stages of objectified, incorporated, and institutionalized, As put by Bourdieu (1986), capital in its objectified or embodied forms takes time to produce profit and to reproduce itself in identical or expanded form. Capital can be presented in three fundamental forms: firstly, economic capital, which is directly convertible into currency form and institutionalized in terms of property rights. Secondly, social capital, constituting social obligations or connections and networks and under certain conditions can be converted into economic capital. Thirdly, cultural capital, which might be redeemed as economic capital and institutionalized through education, knowledge, heritage, and honors. As further elaborated by Bourdieu, cultural capital can manifest itself through the embodied state, objectified state, and institutionalized state. These states further manifest themselves in different interrelated forms. The embodied state is reflected in the manner of continued dispositions of the mind and body. The objectified state presents itself through various tangible forms like books, dictionaries, manuscripts, pictures, and instruments. The institutionalized state is resembled along the lines of objectification reflected in markets, demand, and its reciprocation. The accumulation of cultural capital in the embodied state is predisposed to function as symbolic capital. This is because the social conditions shaping the acquisition and transition of cultural capital are more ambiguous than those associated with economic capital. Yoga and yoga practices thereupon can be examples of each category of the cultural capital. In its embodied form, yoga may have a lasting impact on the understanding of life,

the mind, and its interrelations. Yoga can be objectified through scriptures as mentioned in the yoga sutra and Upanishad and in its institutionalized form as yoga centers and ashrams. Though the origin of yoga is traced to be an integral part of early Vedic religion to the Indus Valley with historians discovering seals from this time depicting yogic-related poses (Mallison James, 2017) and multiple texts from 150 BCE describing yogic teachings. Indian yogic gurus also cite the Upanishad to contest yoga as a cultural outcome of India.

A pertinent quest in the field of exploration of culture as capital is to design a quantifiable measurement of such capital. Cultural capital is measurable in terms of the popular use of archives, heritage sites, books, and user numbers. (Robette & Roueff 2014). As explored cultural capital is commonly measured by social position as a proxy for accumulated cultural capital (Lizardo and Skiles, 2016), by examining various components such as taste, practice, and knowledge in several cultural fields (Ondrez, 2017), by the volume of books available in the household (Swen & Lenchner, 2019). In this respect, popular books, yoga sutras, yoga centers, and their footfalls, archaeological evidence, and paintings depicting different yoga mudras establish India's heritage and cultural asset in Yoga.

Yoga Market & India – Review

At the behest of the Indian government, UNGA passed a resolution backed by 171 countries (resolution No. 69/131, UNDP, 2014) to celebrate 21 June as International Yoga Day. The phenomenal response to the resolution establishes the presence of the interconnection between the global market and the health and wellness sector. IYD has shown a transformational impact on the spread of yoga domestically and in global markets of Asia, America, and Europe supported by the statistics. The wide popularity of yoga suggests a considerable market size for it. The global market for yoga and its accessories is forecasted to reach \$66.2 billion at a compound annual growth rate of 9.6% from 2021 to 2027. (AP News, 2020). The yoga industry has emerged as a significant industry with a large market volume and has shown sustained growth over the period. The uniqueness of yoga to assimilate the areas of the fitness and wellness industry along with the mental health industry has widened its scope. Yoga industry statistics show increasing demand and followers in the list of global fitness trends. At the same time e- market and people availing the services of yoga apps have shown promising numbers.

Yoga emerged as a recognisable trend among fitness activities as revealed by the surveys conducted by ACSM Health and Fitness Journal since 2008. Yoga claimed its place among the list of top 20 worldwide fitness trends and appeared at number 7 in 2018, 2019 and 14 in 2020 respectively. North America leads in market share, closely followed by the Asia-Pacific region. (Allied Market Research, 2020). The global yoga equipment market which includes bricks, weight, yoga chairs, yoga belts, mats, balls ropes swings, etc. is forecasted to grow at 3 % CAGR (GVR,2021). The same report estimated the valuation of the yoga tourism market (global) size at USD 154.11 billion in 2021 and is anticipated to exhibit a CAGR of 5.8% from 2022 to 2030. This changing landscape in the demand and supply of yoga services, in the world market being propelled by the United States, is reflected in the popularizing of a variety of yoga forms like Power Yoga, Acro Yoga, Aerial Yoga, and others.

Table 1- Statistics of Yoga and its Segments

Market Value in 2018	US\$ 2,500 million
Market Value in 2022	US\$ 5,295.07 million
CAGR from 2018 to 2022	13.7%
Yoga and Meditation Market Size in 2023(Estimated)	US\$ 6,063.57 million
Market Value in 2033 (Projected)	US\$ 23,000 million
Value-based CAGR from 2023 to 2033	14.3%
Global Yoga Studio revenue	117.2 mill \$
Yoga clothing market (world, 2024), estimated to grow at	\$29.8bn (7.8% CAGR)
Yoga mat industry (World)	\$8.9bn (CAGR 6.8%)
Yoga tourism market in 2024 (projected)	\$182.5bn
Wellness Tourism (includes yoga retreats) (projected)	\$1.03 trillion

Source: Allied Market Research,2020, Bonafide Research, 2022, Future Market Insights

As per, the Sports and Fitness Industry Association report, more, than 24 million people in the United States do yoga. The online yoga course segment is anticipated to expand at an annual rate of 12.3% from the year 2021 to the year 2027. (Allied Market Research Report, 2020). The US has materialized as the largest market for yoga wear with estimated revenues of \$27 billion a year and is to rise at 20% CAGR.

A report by Global News Wire related to yoga industry statistics highlighted that the Asia-Pacific region would register the fastest growth rate. Between 2018 and 2025, the Asia-

Pacific region is anticipated to register a compounded annual growth rate (CAGR) of approximately 12.9% accounting for one-third of the international yoga market by the year 2025. The prevailing bullish sentiment for yoga industries which comprises online courses, yoga wear, and accessories can be redeemed by India in its favor. The AMRC report, 2020 highlights India's advantage in country scope. India's yoga accessories market is expected to grow by 12.48 % between 2021-27. (Bonafide Research, 2022).

India is traditionally associated with the conventional practices of Ayurveda. Currently, the spiritual form of yoga is leveraging its cultural capital by expanding its footprint in a holistic and comprehensive market. Besides the traditional Ashtanga Yoga practices, many variations of yoga have come up over the period. A study conducted by IMARC pointed out that the demand for Ayurveda products in the Indian market is estimated to expand at a CAGR of 19.3% between 2023 and 2028 causing a significant rise from a size of Rs 626 billion in 2022 to Rs 1,824 billion in 2028. The Asia Pacific regions have overpowered the market with a share of 54.8% in 2021. As per an estimate by the Ministry of Ayush, the wellness market in India is currently worth 490 billion rupees of which 40% is wellness services. (ET News,2023). This can be attributed to increasing consumer spending on health, wellness, and fitness in the region, especially in China and India. Favourable market trends give ample scope for capitalizing yoga market, yoga studios, wearables, and professional training. India is emerging as one of the leading exporters of mats and yoga accessories catering to demands arising from the United States, Canada, and Europe. India has also accounted as the second largest contributor in the global export of Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homoeopathy (Ministry of AYUSH). The Central Council for Research in Yoga and Naturopathy (CCRYN) was established to promote, educate, and facilitate naturopathy and yoga practices for overall well-being. The government of India has emphasized wielding branding and marketing campaigns to facilitate exports “of commodities and services having comparative advantages and traditional fortitude, for example, handicrafts and yoga. In this context, 100% FDI was allowed in Ayurvedic products,

However, the government is still grappling with the problem of less than potential utilization of the yoga market and trade of the yoga industry, which is present in both services and manufacturing of yoga practices and accessories. Recent trends indicate an increase in the

international mobility of yoga professionals referred to as the “software’ aspect of yoga” comprising of teachers, practitioners, trainers, and instructors. Additionally, there is a burgeoning market for yoga accessories, which falls under the ‘hardware’ category of yoga (technically classified within the sports goods sector).” Multiple health benefits related to yoga, celebrity endorsement and promotion of yogic practices, initiation of International Yoga Day, and other supportive government initiatives expand the magnitude of the yoga market.

Yoga’s prevalence in mainstream culture and consequent commodification have posed alarming questions. The apparent consequences of commodification can be gauged from the volume of the market being created for its accessories in the mainstream, celebrities endorsing brands, and luxurious resorts and spas. This poses a danger to yoga altering its main objectives of connecting with nature, causing depletion of the environment through oil extraction for spas, proliferation of yoga studios culture amidst pristine mountain views, and pollution of waterways due to excess demand created for tourism. There exists a scope for cultural appropriation by the developed society to turn yoga into a means of body fitness rather spiritual connection to mind and body. Mindfulness ought to be integrated into yoga practices, culture, and marketing to keep intact its philosophical and spiritual dimensions. One way to claim cultural capital is to build digital archives dedicated to preserving traditional knowledge. Insistence of patents and copyrights to preserve cultural integrity and proper ownership. Through localized and global advocacy for cultural cognizance and education, yoga’s culture may be preserved, respected, and acknowledged. This calls for a need to analyze statistically the health seeking behaviors of the population based on their knowledge–practice gap.

Conclusion

Yoga’s exponential popularity in recent decades signals its worldwide acceptance. Multiple health benefits related to yoga, celebrity endorsement & promotion of yogic practices, and initiation of International Yoga Day and other supportive government initiatives propel the expansion of the yoga market. Yoga as cultural capital recognizes Indian yogis as the creators of yoga poses and practices acknowledging their stewardship. This facilitates the need to protect yoga knowledge and heritage through modern intellectual property techniques from unwanted international commodification. This also underlines the scope for India’s potential soft power and cultural diplomacy through its unique heritage hailed for its intrinsic value. It

must be viewed as a tool for mental wellbeing rather than only exercise tools. The changing landscape of yoga markets may pose the danger of cultural appropriation by Western countries, which ought to be tackled by emplacing yoga's role as promotive, preventive, curative, and rehabilitative practices for the overall enhancement of an individual's health status.

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