Herbal Medicine Market Research Report: Information by Category (Herbal Pharmaceuticals), Type of Medicinal Plants (Marrubium Vulgare), by Form (Extracts), by Source (Leaves), by Distribution Channel (E-Commerce), and Region - Global Forecast till 2023

Overview:

The global herbal medicine market is expected to register a CAGR of 5.88% to reach USD 1,29,689.3 million by 2023.

Herb is a plant or plant part used for its scent, flavor, or therapeutic properties. Herbal medicines are a type of dietary supplements. They are sold as tablets, capsules, powders, teas, extracts, and fresh or dried plants. People use herbal medicines to maintain and improve their health. Many conventional drugs originate from plant sources, and most of the few effective drugs are plant-based. Examples include aspirin (from willow bark), digoxin (from foxglove), quinine (from cinchona bark), and morphine (from the opium poppy). The development of drugs from plants continues, with drug companies engaged in the large-scale pharmacologic screening of herbs.

The increasing demand for natural medicines, increasing research funding for herbal medicines, and multiple applications of herbal medicines have led to the growth of the global herbal medicine market in recent years. However, side-effects and allergic reactions and poor standardization are likely to restrain market growth over the forecast period.

Synopsis/Market Dynamics

Herbal medicines are used since ancient times for numerous health conditions. It is the oldest and most extensively used system of medicine in the world today. There are various kinds of herbal medicines and supplements used across the world. According to the National Center for Biotechnology Information, 2015, the World Health Organization (WTO), reported that around 70% to 80% of people globally rely on herbal sources for their treatment. Also, according to the American Botanical Council, September 2017, it was reported that in 2016, the sale of herbal supplements increased by 7.7% in the US. It was also estimated that consumers spending on herbal supplements increased to USD 7.452 billion in 2016. Thus, the increase in the demand for herbal products for healthcare purposes is likely to enhance this market during the forecast period.

Global Herbal Medicine Market Revenue, by Segment, 2017 & 2023 (USD Mn)
The global herbal medicine market, by category, is segmented into herbal pharmaceuticals, herbal dietary supplements, herbal functional foods, and herbal beauty products. The herbal pharmaceutical segment led the herbal medicine market with USD 50,972.4 million in 2017. The herbal pharmaceutical segment is growing owing to the increasing research and development on various herbs to find their medicinal properties, growing demand for natural medicines having fewer side-effects, and rising prevalence of chronic diseases such as diabetes, arthritis, cancer, sleep disorders, and digestive problems.

Marrubium vulgare segment is the fastest-growing segment of the market at CAGR of 6.45% during the forecast period. Marrubium vulgare also known as white horehound is a largely cultivated plant, and its above-ground parts are used for medicinal use. The upper part of the plant is used in powder, liquid extract, or juice form for medicinal purposes. Marrubium vulgare is largely used for digestion problems which include indigestion, loss of appetite, gas, bloating, diarrhea, constipation, and gallbladder complaints. It is also used for the treatment of breathing problems.

The global herbal medicine market, by form, is segmented into extracts, powders, capsules and tablets, syrups, and others. The extracts segment accounted for the largest market share of 36.95% in 2017.

The global herbal medicine market, by source, is segmented into leaves, fruit, roots, and barks whole plant, and others (combinations of various plant parts). On the basis of source, the leaves segment is expected to lead the global herbal medicine market. The leaves segment held a share of USD 51,495.2 million in 2017.

The global herbal medicine market, by distribution channel, is segmented into hospital and retail pharmacies, e-commerce, and others. The hospital & retail pharmacies segment accounted for the largest market share of 55.82% in 2017. The growing prevalence of cancer and infectious diseases across the globe, improving healthcare infrastructure, and skilled professionals are driving the growth of hospital and retail pharmacies in the herbal medicine market.

Global Herbal Medicine Market Share, by Region, 2017 (%)

Sources: MRFR Analysis

Regional Analysis

Europe is expected to account for the largest market share owing to extensive R&D for herbal medicine, increasing funding for research on medicinal plants, and growing preference for herbal drugs globally. On a regional basis, Europe is segmented into Western Europe and Eastern Europe. Western Europe is estimated to lead market growth during the forecast period. The increasing prevalence of chronic diseases and rising government support facilitate market growth within the region.

Americas accounts for the second largest share in the global herbal medicine market. It accounted for a considerable market share of 16.2% as of 2017. The use of herbal medicines is also growing in the US after conducting the first national study of alternative and complementary medicines used by Eisenberg et al. According to the National Center for Biotechnology Information 2017, it was reported that herbal supplements were majorly used for conditions such as cancer (43.1%), stroke (48.7%), and arthritis (43%) in the US. Such a high demand and preference for herbal products is likely to boost the market growth during the forecast period.

Asia-Pacific is expected to register a CAGR of 5.99% during the forecast period owing to the adoption of traditional medicines by pharmaceutical companies, researchers, and policymakers. On the other hand, the Middle East and Africa are expected to observe a slow growth due to less
awareness and in-depth knowledge about herbal drugs in this region.

**Key Players**

The prominent players in the global herbal medicine market are Arkopharma, Bayer AG, BEOVITA, Hishimo Pharmaceuticals, Schaper & Brümmer, ZeinPharma Germany GmbH, Venus Pharma GmbH, Dasherb Corp, and Arizona Natural Products among others.

Some of the key strategies followed by the players operating in the global herbal medicine market were innovation, product development, acquisition, and expansion.

- In February 2014, Bayer group acquired Dihon Pharmaceutical Group Co., Ltd, a privately held pharmaceutical company.
- In November 2016, Arkopharma acquired DISTRIFA, its Portuguese distributor to grow its business across the Iberian Peninsula.
- In May 2016, Blackmores acquired Global Therapeutics, Australia’s leading Chinese herbal medicine company.

**Market Segmentation**

**Global Herbal Medicine Market, by Category**
- Herbal Pharmaceuticals
- Herbal Functional Foods
- Herbal Beauty Products
- Herbal Dietary Supplements

**Global Herbal Medicine Market, by Type of Medicinal Plants**
- Marrubium vulgare
- Vaccinium macrocarpon
- Echinacea
- Curcuma longa
- Camellia sinensis
- Actaea racemosa
- Aloe vera
- Zingiber officinale
- Cocos nucifera
- Cinnamomum spp.
- Others

**Global Herbal Medicine Market, by Form**
- Extracts
- Powders
- Capsules & Tablets
- Syrups
- Others

**Global Herbal Medicine Market, by Source**
- Leaves
- Root & Barks
- Whole Plants
- Fruits
- Others

**Global Herbal Medicine Market, by Distribution Channel**
- Hospital & Retail Pharmacies
- E-Commerce
- Others

**Global Herbal Medicine Market, by Region**
- Americas
  - North America
    - US
    - Canada
  - South America
Available Additional Customizations

- Company Profiles of Other Key Players

1. Bio-Botanica Inc.
2. Dabur Ltd.
3. Guangzhou Pharma Co
5. Sanjiu Medical & Pharmaceutical Co., Ltd.

- Regulatory Scenario

Intended Audience
- Herbal Medicine manufacturers
- Suppliers and traders
- Government, associations and industrial bodies
- Investors and Trade experts
GLOBAL HERBAL MEDICINE MARKET

BY REGION 2017 (%)

BY PRODUCT TYPE 2017 (%)

BY SOURCE 2017 (%)

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