

# **Global Herbal Extract Market Size Study & Forecast, by Source (Mint, Lavender, Basil, Others), by Form (Solid, Liquid), by Application (Pharmaceuticals, Personal Care & Cosmetics, Food & Beverages, Others), and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Herbal Extract Market is valued at approximately USD 27.54 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 8.2% during the forecast period 2023-2030. Herbal extracts are concentrated substances derived from plant materials through extraction methods involving solvents or water. These extracts contain bioactive compounds, such as phytochemicals and essential oils, believed to have medicinal properties. Widely used in pharmaceuticals, cosmetics, food, supplements, and aromatherapy, herbal extracts offer health benefits, flavoring, and therapeutic applications. Their properties depend on the plant source and extraction process. Commonly extracted herbs, such as ginseng and turmeric, are known for unique bioactive compounds with potential health benefits. The usage of chemical goods is associated with several illnesses that are harmful to the human body, which is resulting in an increase in demand for natural substances such as herbal extracts. The market is poised for growth driven by a surge in demand for foods and beverages that are free from preservatives, gluten, artificial flavors, and colors. The increasing awareness regarding the herb's therapeutics, increased globalization and cross-cultural acceptance of herbal products, coupled with a growing preference for skincare products incorporating herbal ingredients are contributing to the demand for herbal extracts across the globe.

In addition, increasing government initiatives and favorable regulations for encouraging the adoption of natural ingredients are exhibiting a positive influence on the demand for herbal extract. Regulations establish quality and safety standards for herbal extracts,

ensuring they meet specific criteria. This assurance is crucial for consumer trust, leading to increased demand. For instance, in December 2021, In India, the Ministry of Finance unveiled a Rs. 4000 crore (USD 479.96 million) package under Atma Nirbhar Bharat to encourage herbal cultivation. The ministry has established a comprehensive scheme for the cultivation and marketing of medicinal plants, specifically addressing drought conditions. Governments endorsing natural ingredients prioritize public health and environmental sustainability, making herbal extracts, derived from plants, more appealing to consumers and driving demand. Thus, these aforementioned factors are propelling the growth of the Herbal Extract Market over the estimated period. Moreover, the increasing research and development activities, as well as the rise in the shift towards sustainable and green ingredients present various lucrative opportunities over the forecast years. However, the volatility in the price of raw materials and the availability of other synthetic substitutes are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Herbal Extract Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the high availability of herbal plants, a growing tradition of natural herb use, the therapeutic benefits of herbal products, and increased focus on adopting a healthy lifestyle post-COVID-19. Also, the rising awareness about the detrimental effects of synthetic ingredients, the popularity of herbal cosmetics, governmental policies, and the implementation of business sustainability programs are further supporting regional market expansion. Whereas, Asia Pacific is also expected to grow at the highest CAGR over the forecast years. The increased use of pharmaceutical and nutraceutical products in Japan, China, and other nations is significantly propelling the market demand across the region. Also, the growing food and beverage sector is expected to have a positive impact on the Herbal Extracts Market across the region.

Major market players included in this report are:

Botanic Healthcare

VIDYA HERBS Pvt. Ltd

Allicin Pharm

HerbalHills

Acara Bioherb Pvt. Ltd.

Pioneer Enterprises (I) Private Limited

Sydler Remedies Pvt. Ltd

Herbal Creations

Alpspure Lifesciences Private Limited

IDOBIO CO., LTD.

#### Recent Developments in the Market:

In May 2023, GNT launched Shade Vivid Orange - OS, the first plant-based, 100% oil-soluble color developed under the company's EXBERRY brand and made from non-GMO paprika. This new product has a vibrant orange color that replaces artificial coloring and paprika oleoresin in a variety of applications, especially those that include fat in sweet and savory foods.

In 2021, The Manipal Group, an Indian provider of botanical ingredients and functional foods, announced the opening of a new manufacturing facility specialized in the manufacture of herbal extracts. Dietary supplements are made with these nutraceutical components.

In June 2021, Vasu Healthcare Pvt Ltd.- an India-based herbal manufacturer introduced a new line of herbal supplements to the market. Branded as "Vasu Safe Herbs," these products were designed to enhance overall health and well-being for consumers.

#### Global Herbal Extract Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Source, Form, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Source:

Mint

Lavender

Basil

Others

By Form:

Solid

Liquid

By Application:

Pharmaceuticals

Personal Care & Cosmetics

Food & Beverages

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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