

Global Herbal Medicine Market Size Study & Forecast, by Application (Pharmaceutical & Nutraceutical, Food & Beverages, Personal Care & Beauty Products) by Form (Powder, Liquid & Gel, Tablets & Capsules) and Regional Analysis, 2023-2030

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Abstracts

Global Herbal Medicine Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Herbal medicine, also known as botanical medicine or phytotherapy, involves using plants, plant extracts, and plant-based substances to promote health and treat various ailments. This traditional form of medicine has been practiced for centuries across cultures worldwide and continues to be a significant aspect of healthcare in many societies. Herbal remedies can come in various forms, including teas, tinctures, capsules, and topical preparations. The Herbal Medicine market is expanding because of factors such as the growing popularity of traditional medicine systems, expanding research and development, and increasing demand for herbal ingredients in the cosmetic industry.

The cosmetics industry presents lucrative opportunities for exporters from developing nations seeking to penetrate developed markets. This is fueled by a growing consumer preference for natural ingredients in cosmetics, as well as efforts by cosmetics firms to incorporate herbal alternatives over synthetic components. The enduring demand for natural ingredients in toiletries and cosmetics is anticipated to continue during the forecast period. According to Statista in the year 2021 global revenue in the 'Natural Cosmetics stood at USD 11.92 billion which increased to USD 12.93 billion in the year 2023 and it is projected to reach USD 18.01 billion by the year 2028. This rising revenue indicates the rising demand and consumer preference towards natural cosmetics which is driving the market growth. In addition, expanding distribution channels and increasing

urbanization and lifestyle changes are creating new opportunities for market growth. However, the availability of alternatives and limited awareness regarding the associated benefits stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Herbal Medicine Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Europe dominated the market in 2022 owing to the rising personal care and beauty product industry and, growing demand for natural ingredients, in the region. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as the burgeoning consumer consciousness surrounding health and an evolving preference for natural care products stemming from heightened environmental awareness. This transition reflects growing apprehensions regarding the potential adverse effects of alternative medicines on personal well-being. Consequently, these changes have wielded a considerable influence on the U.S. market landscape.

Major market players included in this report are:

Cultivator Natural Products Pvt. Ltd. (India)

21ST Century HealthCare, Inc. (United States)

Herbalife Nutrition (United States)

ZeinPharma Germany GmbH (Germany)

Blackmores Limited (Australia)

Himalaya Global Holdings Ltd. (India)

Nutraceutical Corporation (United States)

Emami Limited (India)

Nature's Answer, LLC. (United States)

Patanjali Ayurved Limited (India)

Recent Developments in the Market:

In June 2023, Traditional Medicinals, a prominent botanical wellness company in North America, introduced its latest creation, Organic Lemon Ginger tea, to the Canadian market. This refreshing blend comprises organic ingredients such as lemon peel, ginger, hibiscus, and lemongrass. With its zesty, sweet, and mildly spicy flavor profile, this herbal tea can be enjoyed either hot or cold.

In January 2023, Handard, an Indian traditional medicine manufacturer, expanded its product range by introducing new items such as face washes, shampoos, and oral hygiene products, diversifying its offerings to cater to a wider audience.

Global Herbal Medicine 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 – Application, Form, Region

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

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

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

The report also caters to detailed information about the crucial aspects such as driving

factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Application:

Pharmaceutical & Nutraceutical

Food & Beverages

Personal Care & Beauty Products

By Form:

Powder

Liquid & Gel

Tablets & Capsules

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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