

Complementary And Alternative Medicine For Anti Aging & Longevity Market Size, Share & Trends Analysis Report By Intervention (Botanicals, Mind Healing), By Customer, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Complementary And Alternative Medicine For Anti Aging & Longevity Market Growth & Trends

The global complementary and alternative medicine for anti aging and longevity market size is expected to reach USD 182.9 billion by 2028, as per a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 22.2% from 2021 to 2028.

Growing household income in developed countries, acceptance of herbal and ayurvedic medicine, and increasing age-related diseases have majorly the market for complementary and alternative medicine (CAM) for anti aging and longevity.

In the traditional alternative medicine/botanicals intervention segment, Ayurveda led the market in 2020 as cosmetic market players are involved in the R&D of Ayurveda-based anti-aging cosmeceuticals. The mind healing segment is expected to witness steady growth from 2021 to 2028 due to the rising acceptance of meditation and mindfulness in corporate offices. The sensory healing segment is expected to expand at a considerable CAGR over the forecast period due to the increasing popularity in hospitals and clinics. For instance, in October 2021, Spatial, an audio platform, partnered with HealthTune scientific and Catalyst by Wellstar to use sensory healing to reduce stress and anxiety of frontline healthcare workers.

Ayurveda is acknowledged as a medicine in 16 countries including Brazil, Switzerland, Hungary, Nepal, Bahrain, UAE, and Saudi Arabia. Whilst, some regions such as Romania, Hungary, Ontario, and Turkey regulate ayurvedic practices. In the U.K., it is a part of the National Health Policy. Thus, increasing acceptance of ayurvedic medicine is expected to drive the complementary and alternative medicine market to a major extent. In addition, insurance coverage by public and private players is anticipated to fuel market growth.

COVID-19 has become a catalyst for the implementation of CAM therapies in day-to-day life. Owing to the pandemic, online yoga classes witnessed a 25% increase in enrollment level. Similarly, in the COVID-19 pandemic, the demand for yoga equipment accelerated by 154%. Key players and governing regulatory bodies are undertaking various strategic initiatives such as regional expansion to develop their presence in the market.

Complementary And Alternative Medicine For Anti Aging & Longevity Market Report Highlights

By intervention, the traditional alternative medicine/botanicals segment held the largest revenue share in 2020. It is expected to maintain the trend in the forecast period owing to the increasing use of spiritual techniques as well as herbal medicines in disease management across the globe

Based on the customer, high net worth (HNW) individuals held the second-largest revenue share in 2020 owing to high disposable income and better awareness regarding CAM therapies in the space of anti aging and longevity

Europe emerged as the highest revenue-generating region in 2020 owing to high disposable income countries, increasing popularity of CAM modalities, and aging population

MEA is anticipated to expand at the highest CAGR throughout the forecast period. It is anticipated that Kuwait and Qatar are majorly contributing to the regional market growth

In June 2021, the government of India launched the “mYoga” application, developed by Morarji Desai National Institute of Yoga, Ministry of Ayush in partnership with the WHO. The app contains the practice and training audios and videos based on Common Yoga Protocol. The objective is to promote one

world, one health

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