

Europe Complementary And Alternative Medicine Market Size, Share & Trends Analysis Report By Intervention (Body Healing, Traditional Alternative Medicine/Botanicals, Mind Healing), And Segment Forecasts, 2021 - 2028

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Abstracts

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Europe Complementary And Alternative Medicine Market Growth & Trends

The Europe complementary and alternative medicine market size is expected to reach USD 125.18 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 20.89% from 2021 to 2028. The market is majorly driven by the growing awareness regarding alternative medicine and its numerous associated benefits. Further, an increase in the adoption of, spas, and other wellness treatments has resulted in a considerable adoption of complementary and alternative medicine services.

The presence of a large number of service providers along with educational institutes is likely to create lucrative growth opportunities over the forecast period. In addition, R&D activities to determine the potential of CAM in treating a number of chronic diseases are anticipated to boost the market growth over the forecast period.

The willingness of people to use CAM will further offer lucrative growth opportunities in the forecast period. Naturopaths were referred four times as regularly as acupuncture, TCM, osteopathy, and other methods were employed more than 3 times by people without supplemental health insurance. In addition, people in Switzerland with additional health insurance for CM used all CM modalities.

Germany accounted for the largest revenue share in the European market in 2020. The European market is fragmented and witnesses moderate market competition. This is due to the presence of a number of well-established service providers as well as recognized education providers in the region.

Europe Complementary And Alternative Medicine Market Report Highlights

The body healing intervention segment held the largest revenue share in 2020 owing to the increasing inclination of the consumers towards the use of these therapies. Owing to its growing popularity, a number of insurance companies are offering coverage in their medical plans, which is expected to offer lucrative growth opportunities in the forecast period

The traditional alternative medicine/botanicals intervention segment was the second-largest revenue-generating segment in 2020. Government initiatives along with increasing awareness among the population are expected to drive the segment over the forecast period

The mind healing intervention segment is expected to witness growth over the forecast period due to the rising prevalence of mental illness, along with well-established research institutes in the region

In the near future, there will be a demand by technology and medical companies to further research on how energy networks connect to bodies and brains

Moreover, sensory integration therapy has become one of the most demanded and utilized approaches for autism

The increasing research and focus of researchers on developing therapies is expected to fuel the market growth

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Assumptions
- 1.2 Research Methodology
- 1.3 Information Procurement
 - 1.3.1 Sample Size For The Study On Europe Complementary And Alternative Medicine Market:
 - 1.3.1.1 Primary Sources:
 - 1.3.1.2 Secondary Data Sources:
- 1.4 Information or Data Analysis
- 1.5 Market Formulation & Validation
- 1.6 Global Market: CAGR Calculation
- 1.7 Objectives
 - 1.7.1 OBJECTIVE 1:
 - 1.7.2 OBJECTIVE 2:

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Market Snapshot, 2020
- 2.3 Market Segmentation
- 2.4 CAM education providers
 - 2.4.1 Germany
 - 2.4.2 Austria
 - 2.4.3 Switzerland
- 2.5 User Perspective Analysis
 - 2.5.1 Austria
 - 2.5.2 Germany
 - 2.5.3 Switzerland

CHAPTER 3 EUROPE COMPLEMENTARY AND ALTERNATIVE MEDICINE MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Europe Complementary And Alternative Medicine Market Dynamics
 - 3.1.1 Market Driver Analysis
 - 3.1.1.1 Growing awareness of wellness medicine
 - 3.1.1.2 Integration of technological advancements

- 3.1.1.3 Government initiatives to promote CAM
- 3.1.2 Market Restraint Analysis
 - 3.1.2.1 Lack of scientific results
 - 3.1.2.2 Poor understanding of alternative medicine
- 3.2 Penetration & Growth Prospect Mapping, By Intervention, 2020
- 3.3 Europe complementary and Alternative Medicine- SWOT Analysis, By Factor (political & legal, economic and technological)
- 3.4 Europe complementary and Alternative Medicine- Industry Analysis - Porter's
- 3.5. Europe Complementary And Alternative Medicine Market: COVID-19 Impact Analysis

CHAPTER 4 EUROPE COMPLEMENTARY AND ALTERNATIVE MEDICINE MARKET: INTERVENTION BUSINESS ANALYSIS

- 4.1 Europe Complementary And Alternative Medicine Market: Intervention Movement Analysis
- 4.2 Traditional Alternative Medicine/Botanicals
 - 4.2.1 Europe Traditional Alternative Medicine/Botanicals Market, 2017 - 2028 (USD Million)
 - 4.2.2 Ayurveda
 - 4.2.2.1 Europe ayurveda-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
 - 4.2.3 Apitherapy
 - 4.2.3.1 Europe apitherapy-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
 - 4.2.4 Bach Flower Therapy
 - 4.2.4.1 Europe bach flower therapy-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
 - 4.2.5 Naturopathic Medicine
 - 4.2.5.1 Europe naturopathic medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
 - 4.2.6 Traditional Chinese Medicine
 - 4.2.6.1 Europe traditional Chinese medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
 - 4.2.7 Traditional Korean Medicine
 - 4.2.7.1 Europe traditional Korean medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
 - 4.2.8 Traditional Japanese Medicine
 - 4.2.8.1 Europe traditional Japanese medicine-based traditional alternative

medicine/botanicals market, 2017 - 2028 (USD Million)

4.2.9 Traditional Mongolian Medicine

4.2.9.1 Europe traditional Mongolian medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)

4.2.10 Traditional Tibetan Medicine

4.2.10.1 Europe traditional Tibetan medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)

4.2.11 Zang Fu Theory

4.2.11.1 Europe Zang Fu theory-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)

4.3 Body Healing

4.3.1 Europe Body Healing Market, 2017 - 2028 (USD Million)

4.3.2 Acupressure

4.3.2.1 Europe Acupressure-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.3 Acupuncture

4.3.3.1 Europe Acupuncture-based Body Healing Market, 2017 - 2028 (USD Million)

4.4.4 Alexander Technique

4.4.4.1 Europe Alexander Technique-based Body Healing Market, 2017 - 2028 (USD Million)

4.4.5 Auriculotherapy

4.4.5.1 Europe Auriculotherapy-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.6 Chiropractic

4.3.6.1 Europe Chiropractic-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.7 Cupping Therapy

4.3.7.1 Europe Cupping Therapy-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.8 Kinesiology

4.3.8.1 Europe Kinesiology-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.9 Osteomyology

4.3.9.1 Europe Osteomyology-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.10 Osteopathy

4.3.10.1 Europe Osteopathy-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.11 Pilates

4.3.11.1 Europe Pilates-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.12 Qigong

4.3.12.1 Europe Qigong-based Body Healing Market, 2017 - 2028 (USD Million)

4.3.13 Reflexology

- 4.3.13.1 Europe Reflexology-based Body Healing Market, 2017 - 2028 (USD Million)
- 4.3.14 Yoga
 - 4.3.14.1 Europe Yoga-based Body Healing Market, 2017 - 2028 (USD Million)
- 4.4 Mind Healing
 - 4.4.1 Europe Mind Healing Market, 2017 - 2028 (USD Million)
 - 4.4.2 Autosuggestion & Self-Hypnosis
 - 4.4.2.1 Europe Autosuggestion & Self-Hypnosis-based Mind Healing Market, 2017 - 2028 (USD Million)
 - 4.4.3 Hypnotherapy
 - 4.4.3.1 Europe Hypnotherapy-based Mind Healing Market, 2017 - 2028 (USD Million)
 - 4.4.4 Neuro-Linguistic Programming
 - 4.4.4.1 Europe Neuro-Linguistic Programming-based Mind Healing Market, 2017 - 2028 (USD Million)
 - 4.4.5 Spiritual Mind Treatment
 - 4.4.5.1 Europe Spiritual Mind Treatment-based Mind Healing Market, 2017 - 2028 (USD Million)
 - 4.4.6 Transcendental Meditation
 - 4.4.6.1 Europe Transcendental Meditation-based Mind Healing Market, 2017 - 2028 (USD Million)
- 4.5 External Energy Healing
 - 4.5.1 Europe External Energy Healing Market, 2017 - 2028 (USD Million)
 - 4.5.2 Magnetic Therapy
 - 4.5.2.1 Europe Magnetic Therapy-Based External Energy Healing Market, 2017 - 2028 (USD Million)
 - 4.5.2.2 Bio-magnetic Therapy
 - 4.5.2.2.1 Europe Bio-Magnetic Therapy-Based External Energy Healing Market, 2017 - 2028 (USD Million)
 - 4.5.2.3 Magnetic Resonance Therapy
 - 4.5.2.3.1 Europe Magnetic Resonance Therapy-Based Magnetic Therapy Market, 2017 - 2028 (USD Million)
 - 4.5.3 Radionics
 - 4.5.3.1 Europe Radionics-based External Energy Healing Market, 2017 - 2028 (USD Million)
 - 4.5.4 Reiki
 - 4.5.4.1 Europe Reiki-based External Energy Healing Market, 2017 - 2028 (USD Million)
 - 4.5.5 Therapeutic Touch
 - 4.5.5.1 Europe Therapeutic Touch-based External Energy Healing Market, 2017 - 2028 (USD Million)

4.5.6 Chakra Healing

4.5.6.1 Europe Chakra Healing-based External Energy Healing Market, 2017 - 2028 (USD Million)

4.6 Sensory Healing

4.6.1 Europe Sensory Healing, 2017 - 2028 (USD Million)

4.6.2 Aromatherapy

4.6.2.1 Europe Aromatherapy-based Sensory Healing, 2017 - 2028 (USD Million)

4.6.3 Sound Healing

4.6.3.1 Europe sound healing-based sensory healing, 2017 - 2028 (USD Million)

CHAPTER 5 EUROPE COMPLEMENTARY AND ALTERNATIVE MEDICINE MARKET: COUNTRY-WISE BUSINESS ANALYSIS

5.1 Europe Complementary And Alternative Medicine Market: Country-wise Movement Analysis

5.2 Germany

5.2.1 Germany complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.3 France

5.3.1 France complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.4 Austria

5.4.1 Austria complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.5 Switzerland

5.5.1 Switzerland complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.6 U.K.

5.6.1 U.K. complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.7 Netherlands

5.7.1 Netherlands complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.8 Ireland

5.8.1 Ireland complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.9 Sweden

5.9.1 Sweden complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.10 Spain

5.10.1 Spain complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.11 Denmark

5.11.1 Denmark complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.12 Norway

5.12.1 Norway complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

5.13 Belgium

5.13.1 Belgium complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

CHAPTER 6 COMPETITIVE LANDSCAPE

6.1 Major practitioners list in Germany

6.2 Major practitioners list in Austria

6.3 Major practitioners list in Switzerland

6.4 Major practitioners list in France

6.5 Major practitioners list in U.K.

6.6 Major practitioners list in Netherland

6.7 Major practitioners list in Ireland

6.8 Major practitioners list in Spain

6.9 Major practitioners list in Denmark

6.10 Major practitioners list in Norway

6.11 Major practitioners list in Sweden

6.12 Major practitioners list in Belgium

6.13 Company Profiles

6.13.1 SUN AND MOON HEALING

6.13.1.1 Company overview

6.13.1.2 Financial performance

6.13.1.3 Product benchmarking

6.13.1.4 Strategic initiatives

6.13.2 COLUMBIA NUTRITIONAL

6.13.2.1 Company overview

6.13.2.2 Financial performance

6.13.2.3 Product benchmarking

6.13.2.4 Strategic initiatives

6.13.3 NORDIC NUTRACEUTICALS

- 6.14.3.1 Company overview
- 6.14.3.2 Financial performance
- 6.14.3.3 Product benchmarking
- 6.14.4.4 Strategic initiatives
- 6.13.4 RAMAMANI IYENGAR MEMORIAL YOGA INSTITUTE
 - 6.13.4.1 Company overview
 - 6.13.4.2 Financial performance
 - 6.13.4.3 Product benchmarking
 - 6.13.4.4 Strategic initiatives
- 6.13.5 AYUSH AYURVEDIC PTE LTD.
 - 6.13.5.1 Company overview
 - 6.13.5.2 Financial performance
 - 6.13.5.3 Product benchmarking
 - 6.13.5.4 Strategic initiatives
- 6.13.6 THE HEALING COMPANY LTD.
 - 6.13.6.1 Company overview
 - 6.13.6.2 Financial performance
 - 6.13.6.3 Product benchmarking
 - 6.13.6.4 Strategic initiatives
- 6.13.7 JOHN SCHUMACHER UNITY WOODS YOGA CENTRE
 - 6.13.7.1 Company overview
 - 6.13.7.2 Financial performance
 - 6.13.7.3 Product benchmarking
 - 6.13.7.4 Strategic initiatives
- 6.13.8 SHENG CHANG PHARMACEUTICAL COMPANY
 - 6.13.8.1 Company overview
 - 6.13.8.2 Financial performance
 - 6.13.8.3 Product benchmarking
 - 6.13.8.4 Strategic initiatives
- 6.13.9 PURE ENCAPSULATIONS, LLC
 - 6.13.9.1 Company overview
 - 6.13.9.2 Financial performance
 - 6.13.9.3 Product benchmarking
 - 6.13.9.4 Strategic initiatives
- 6.13.10 HERB PHARM
 - 6.13.10.1 Company overview
 - 6.13.10.2 Financial performance
 - 6.13.10.3 Product benchmarking

List Of Tables

LIST OF TABLES

Table 1 CAM education providers in Germany

Table 2 CAM education providers in Austria

Table 3 CAM education providers in Switzerland

Table 4 Bach flower remedies and their indications

Table 5 Key hypnosis/hypnotherapy service providers in Berlin, Germany

Table 6 Europe complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 7 Europe traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 8 Europe complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 9 Europe complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 10 Europe complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 11 Europe complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 12 Europe complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 13 Germany complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 14 Germany traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 15 Germany complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 16 Germany complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 17 Germany complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 18 Germany complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 19 Germany complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 20 France complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 21 France traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 22 France complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 23 France complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 24 France complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 25 France complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 26 France complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 27 Switzerland complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 28 Switzerland traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 29 Switzerland complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 30 Switzerland complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 31 Switzerland complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 32 Switzerland complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 33 Switzerland complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 34 Austria complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 35 Austria traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 36 Austria complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 37 Austria complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 38 Austria complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 39 Austria complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 40 Austria complementary and alternative medicine sensory healing market, by

type, 2017 - 2028 (USD Million)

Table 41 Spain complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 42 Spain traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 43 Spain complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 44 Spain complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 45 Spain complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 46 Spain complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 47 Spain complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 48 Norway complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 49 Norway traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 50 Norway complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 51 Norway complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 52 Norway complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 53 Norway complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 54 Norway complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 55 Denmark complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 56 Denmark traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 57 Denmark complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 58 Denmark complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 59 Denmark complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 60 Denmark complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 61 Denmark complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 62 Sweden complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 63 Sweden traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 64 Sweden complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 65 Sweden complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 66 Sweden complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 67 Sweden complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 68 Sweden complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 69 Belgium complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 70 Belgium traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 71 Belgium complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 72 Belgium complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 73 Belgium complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 74 Belgium complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 75 Belgium complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 76 Netherlands complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 77 Netherlands traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 78 Netherlands complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 79 Netherlands complementary and alternative medicine market for mind healing,

by type, 2017 - 2028 (USD Million)

Table 80 Netherlands complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 81 Netherlands complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 82 Netherlands complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 83 U.K. complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 84 U.K. traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 85 U.K. complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 86 U.K. complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 87 U.K. complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 88 U.K. complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 89 U.K. complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 90 Ireland complementary and alternative medicine market, by intervention, 2017 - 2028 (USD Million)

Table 91 Ireland traditional alternative medicine/botanicals market, by type, 2017 - 2028 (USD Million)

Table 92 Ireland complementary and alternative medicine body healing market, by type, 2017 - 2028 (USD Million)

Table 93 Ireland complementary and alternative medicine market for mind healing, by type, 2017 - 2028 (USD Million)

Table 94 Ireland complementary and alternative medicine external energy healing market, by type, 2017 - 2028 (USD Million)

Table 95 Ireland complementary and alternative medicine magnetic therapy market, by type, 2017 - 2028 (USD Million)

Table 96 Ireland complementary and alternative medicine sensory healing market, by type, 2017 - 2028 (USD Million)

Table 97 CAM practitioners in Germany

Table 98 CAM practitioners in Austria

Table 99 CAM practitioners in Switzerland

Table 100 CAM practitioners in France

- Table 101 CAM practitioners in U.K.
- Table 102 CAM practitioners in Netherland
- Table 103 CAM practitioners in Ireland
- Table 104 CAM practitioners in Spain
- Table 105 CAM practitioners in Denmark
- Table 106 CAM practitioners in Norway
- Table 107 CAM practitioners in Sweden
- Table 108 CAM practitioners in Belgium

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value-chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Europe complementary and alternative medicine market snapshot, 2020 (USD Million)
- Fig. 9 Europe complementary and alternative medicine market segmentation
- Fig. 10 Europe complementary and alternative medicine market: Intervention outlook and key takeaways
- Fig. 11 Europe complementary and alternative medicine market: Intervention movement analysis
- Fig. 12 Europe traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 13 Number of new cancer cases in Germany 2020, both sexes, all ages
- Fig. 14 Europe ayurveda-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 15 Europe apitherapy-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 16 Europe bach flower therapy-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 17 Europe naturopathic medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 18 Europe traditional Chinese medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 19 Europe traditional Korean medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 20 Europe traditional Japanese medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 21 Europe traditional Mongolian medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)
- Fig. 22 Europe traditional Tibetan medicine-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)

Fig. 23 Europe Zang Fu theory-based traditional alternative medicine/botanicals market, 2017 - 2028 (USD Million)

Fig. 24 Europe body healing market, 2017 - 2028 (USD Million)

Fig. 25 Europe acupressure-based body healing market, 2017 - 2028 (USD Million)

Fig. 26 Europe acupuncture-based body healing market, 2017 - 2028 (USD Million)

Fig. 27 Europe alexander technique-based body healing market, 2017 - 2028 (USD Million)

Fig. 28 Europe auriculotherapy-based body healing market, 2017 - 2028 (USD Million)

Fig. 29 Europe chiropractic-based body healing market, 2017 - 2028 (USD Million)

Fig. 30 Europe cupping therapy-based body healing market, 2017 - 2028 (USD Million)

Fig. 31 Europe kinesiology-based body healing market, 2017 - 2028 (USD Million)

Fig. 32 Europe osteomyology-based body healing market, 2017 - 2028 (USD Million)

Fig. 33 Europe osteopathy-based body healing market, 2017 - 2028 (USD Million)

Fig. 34 Europe pilates-based body healing market, 2017 - 2028 (USD Million)

Fig. 35 Europe qigong-based body healing market, 2017 - 2028 (USD Million)

Fig. 36 Europe reflexology-based body healing market, 2017 - 2028 (USD Million)

Fig. 37 Europe yoga-based body healing market, 2017 - 2028 (USD Million)

Fig. 38 Europe mind healing market, 2017 - 2028 (USD Million)

Fig. 39 Europe autosuggestion & self-hypnosis-based mind healing market, 2017 - 2028 (USD Million)

Fig. 40 Europe hypnotherapy-based mind healing market, 2017 - 2028 (USD Million)

Fig. 41 Europe neuro-linguistic programming-based mind healing market, 2017 - 2028 (USD Million)

Fig. 42 Europe spiritual mind treatment-based mind healing market, 2017 - 2028 (USD Million)

Fig. 43 Europe transcendental meditation-based mind healing market, 2017 - 2028 (USD Million)

Fig. 44 Europe external energy healing market, 2017 - 2028 (USD Million)

Fig. 45 Europe magnetic therapy-based external energy healing market, 2017 - 2028 (USD Million)

Fig. 46 Europe bio-magnetic therapy-based external energy healing market, 2017 - 2028 (USD Million)

Fig. 47 Europe magnetic resonance therapy-based magnetic therapy market, 2017 - 2028 (USD Million)

Fig. 48 Europe radionics-based external energy healing market, 2017 - 2028 (USD Million)

Fig. 49 Europe reiki-based external energy healing market, 2017 - 2028 (USD Million)

Fig. 50 Europe therapeutic touch-based external energy healing market, 2017 - 2028 (USD Million)

Fig. 51 Europe chakra healing-based external energy healing market, 2017 - 2028 (USD Million)

Fig. 52 Europe sensory healing market, 2017 - 2028 (USD Million)

Fig. 53 Europe aromatherapy-based sensory healing market, 2017 - 2028 (USD Million)

Fig. 54 Europe sound healing-based sensory healing market, 2017 - 2028 (USD Million)

Fig. 55 Europe complementary and alternative medicine market: Country-wise outlook and key takeaways

Fig. 56 Europe complementary and alternative medicine market: Country-wise movement analysis

Fig. 57 Germany complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 58 France complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 59 Switzerland complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 60 Austria complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 61 Spain complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 62 Norway complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 63 Denmark complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 64 Sweden complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 65 Belgium complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 66 Netherlands complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 67 U.K. complementary and alternative medicine market, 2017 - 2028 (USD Million)

Fig. 68 Ireland complementary and alternative medicine market, 2017 - 2028 (USD Million)

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