

Herbal Medicine Market Size, Share & Trends Analysis Report By Intervention (Ayurveda, Traditional Chinese Medicine), By Product Form (Tablet/Capsules, Powder), By Source, By Distribution Channel, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Herbal Medicine Market Growth & Trends

The global herbal medicine market size is anticipated to reach USD 328.72 billion by 2030 and is projected to grow at a CAGR of 20.91% from 2024 to 2030, according to a new report by Grand View Research, Inc. There is a key shift towards healthier lifestyles, with individuals increasingly prioritizing their well-being and seeking natural alternatives to conventional healthcare. This inclination towards holistic wellness is accompanied by a growing preference for herbal remedies, perceived as gentler and safer options compared to synthetic drugs.

Consumers are increasingly seeking plant-based solutions due to concerns over the adverse effects of synthetic drugs, aligning with a broader shift towards holistic wellness and preventive healthcare. According to the World Health Organization (WHO), approximately 4 billion people i.e., 80% of the world's population use botanicals for some aspect of primary health care.

The advancements in extraction and formulation technologies have enhanced the efficacy and quality of botanical, making them more appealing to a broader audience. As scientific research continues to validate the benefits of remedies, consumer trust in these products is on the rise. Cultural and traditional practices also play a significant

role, with the rich history of botanicals contributing to its growing popularity. With an expanding product range and distribution channels, including online platforms, these alternative therapy is becoming increasingly accessible and mainstream, driving further market growth.

There is an increasing demand for evidence-based medicine across all healthcare sectors, including botanicals. Clinical trials play a crucial role in advancing our understanding of traditional medicines and validating their efficacy, safety, and potential therapeutic benefits. In March 2024, 4 plant-based supplements, Yerba Buena, Ulasimang Bato, Tsaang Gubat, and Ampalaya, have passed clinical trials by the Institute of Herbal Medicine-National Institute of Health of University of the Philippines. These supplements have been proven to be effective in treating elevated relieving body pains, uric acid levels, lowering sugar levels in diabetics, and providing anti-colic relief for loose bowel movements and gallstones.

Herbal Medicine Market Report Highlights

Based on intervention. the ayurveda segment led the market with the largest revenue share of 27.7% in 2023, owing to its increasing awareness of the benefits of ayurvedic products and the growing adoption and acceptance of Ayurveda

The tablet/capsules segment held the market with the largest revenue share of 46.10% in 2023. This growth is attributable to the ease of consumption, precise dosing, and portability offered by this product form

Based on source, the roots segment led the market with the largest revenue share of 38.07% in 2023, owing to their traditional use in herbal remedies and various formulations

Based on distribution channel, the direct sales segment led the market with the largest revenue share of 67.62% in 2023, due to its benefits of personalized recommendations and customization of product as per need

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