

# Global Herbal Medicine Market Report 2018-2029

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## Abstracts

Herbal medicine, also known as botanical medicine, is a form of alternative medicine that uses plant extracts for therapeutic purposes. It has been used for centuries by different cultures around the world and is a crucial aspect of Traditional Chinese Medicine, Ayurvedic medicine, and Western Herbalism.

Herbal medicine has gained increasing popularity in recent years as people seek natural remedies for various health conditions. The global Herbal Medicine market size is projected to reach US\$154189 million in 2022, with a compound annual growth rate of 11.16%.

The Herbal Medicine industry is diverse, with various manufacturers and products available in the market. The major global manufacturers include Tsumura, Schwabe, Madaus, Weleda, Blackmores, Arkopharma, SIDO MUNCUL, Arizona Natural, Dabur, Herbal Africa, Nature's Answer, Bio-Botanica, Potter's, Zand, Nature Herbs, Imperial Ginseng, Yunnan Baiyao, Tongrentang, TASLY, Zhongxin, Kunming Pharma, Sanjiu, JZJT, Guangzhou Pharma, Taiji, Haiyao.

Western Herbalism, Traditional Chinese Medicine, and Others are the primary uses of Herbal Medicine. Western Herbalism utilizes plants native to Europe and North America, while Traditional Chinese Medicine uses herbs found in China and other parts of Asia. Others include Native American and African traditional medicine.

The industry status for Herbal Medicine is promising, as more people seek natural remedies and wellness products. The COVID-19 pandemic has further accelerated this trend, with consumers focusing on boosting their immune systems and overall health.

However, the industry also faces challenges such as a lack of regulatory oversight and potential safety concerns. There have been instances of contamination or mislabeling of

herbal products, which can pose health risks to consumers.

Looking forward, the prospects for the Herbal Medicine industry are positive. The market is expected to continue growing, driven by factors such as increasing consumer awareness about the benefits of herbal medicine and the growing demand for natural and sustainable products. Manufacturers should focus on quality control and transparency to build consumer trust and capitalize on the growing demand for Herbal Medicine products.

In conclusion, Herbal Medicine is a form of alternative medicine that uses plant extracts for therapeutic purposes. The global market size is projected to grow, driven by factors such as the increasing popularity of natural remedies and wellness products. The industry is diverse, with various manufacturers and products available in the market. However, there are also challenges such as a lack of regulatory oversight and safety concerns that manufacturers need to address. Overall, the future looks positive for the Herbal Medicine industry with significant growth potential in the coming years.

The SWOT analysis of the Herbal Medicine industry is as follows:

#### Strengths:

Herbal medicine is a natural approach to healthcare, which resonates with consumers looking for alternative remedies.

Increasingly, consumers are becoming more health-conscious, which drives demand for herbal medicine products.

The Herbal Medicine industry is diverse, with a wide range of manufacturers and products available in the market.

The Herbal Medicine industry has a rich history and cultural significance, adding to its appeal and authenticity.

#### Weaknesses:

The lack of regulatory oversight can lead to concerns about product safety and quality control.

Limited scientific evidence exists regarding the efficacy of many herbal medicine products.

Manufacturers rely heavily on consumer awareness and education to promote their products.

The industry faces challenges from other alternative healthcare products such as homeopathy and acupuncture.

#### Opportunities:

Expansion into emerging markets presents significant growth opportunities.

Capitalizing on technological advancements, such as digital apps to provide education and information about herbal medicine products.

Developing new products targeted towards specific demographics, such as children or older adults.

Collaborating with traditional medicine practitioners to establish credibility and expand reach.

#### Threats:

Traditional medicines, such as Ayurveda and Chinese Medicine, may provide intense competition.

The potential for contamination or mislabeling of herbal medicine products poses a significant risk to consumers and the industry's reputation.

A shortage of raw materials could increase the cost of production.

Negative publicity and unfounded claims by skeptics can dissuade potential customers.

#### Key players in global Herbal Medicine market include:

Tsumura

Schwabe

Madaus

Weleda

Blackmores

Arkopharma

SIDO MUNCUL

Arizona Natural

Dabur

Herbal Africa

Nature's Answer

Bio-Botanica

Potter's

Zand

Nature Herbs

Imperial Ginseng

Yunnan Baiyao

Tongrentang

TASLY

Zhongxin

Kunming Pharma

Sanjiu

JZJT

Guangzhou Pharma

Taiji

Haiyao

Market segmentation, by product types:

Medicine Function

Medicinal part

Active Ingredient

Market segmentation, by applications:

Western Herbalism

Traditional Chinese Medicine

Others

## Contents

### **1 INDUSTRY OVERVIEW OF HERBAL MEDICINE**

- 1.1 Research Scope
- 1.2 Market Segmentation by Types of Herbal Medicine
- 1.3 Market Segmentation by End Users of Herbal Medicine
- 1.4 Market Dynamics Analysis of Herbal Medicine
  - 1.4.1 Market Drivers
  - 1.4.2 Market Challenges
  - 1.4.3 Market Opportunities
  - 1.4.4 Porter's Five Forces

### **2 MAJOR MANUFACTURERS ANALYSIS OF HERBAL MEDICINE INDUSTRY**

- 2.1 Tsumura
  - 2.1.1 Company Overview
  - 2.1.2 Main Products and Specifications
  - 2.1.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.1.4 Contact Information
- 2.2 Schwabe
  - 2.2.1 Company Overview
  - 2.2.2 Main Products and Specifications
  - 2.2.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.2.4 Contact Information
- 2.3 Madaus
  - 2.3.1 Company Overview
  - 2.3.2 Main Products and Specifications
  - 2.3.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.3.4 Contact Information
- 2.4 Weleda
  - 2.4.1 Company Overview
  - 2.4.2 Main Products and Specifications
  - 2.4.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.4.4 Contact Information
- 2.5 Blackmores
  - 2.5.1 Company Overview
  - 2.5.2 Main Products and Specifications
  - 2.5.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)

- 2.5.4 Contact Information
- 2.6 Arkopharma
  - 2.6.1 Company Overview
  - 2.6.2 Main Products and Specifications
  - 2.6.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.6.4 Contact Information
- 2.7 SIDO MUNCUL
  - 2.7.1 Company Overview
  - 2.7.2 Main Products and Specifications
  - 2.7.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.7.4 Contact Information
- 2.8 Arizona Natural
  - 2.8.1 Company Overview
  - 2.8.2 Main Products and Specifications
  - 2.8.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.8.4 Contact Information
- 2.9 Dabur
  - 2.9.1 Company Overview
  - 2.9.2 Main Products and Specifications
  - 2.9.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.9.4 Contact Information
- 2.10 Herbal Africa
  - 2.10.1 Company Overview
  - 2.10.2 Main Products and Specifications
  - 2.10.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.10.4 Contact Information
- 2.11 Nature's Answer
  - 2.11.1 Company Overview
  - 2.11.2 Main Products and Specifications
  - 2.11.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.11.4 Contact Information
- 2.12 Bio-Botanica
  - 2.12.1 Company Overview
  - 2.12.2 Main Products and Specifications
  - 2.12.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.12.4 Contact Information
- 2.13 Potter's
  - 2.13.1 Company Overview
  - 2.13.2 Main Products and Specifications

- 2.13.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
- 2.13.4 Contact Information
- 2.14 Zand
  - 2.14.1 Company Overview
  - 2.14.2 Main Products and Specifications
  - 2.14.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.14.4 Contact Information
- 2.15 Nature Herbs
  - 2.15.1 Company Overview
  - 2.15.2 Main Products and Specifications
  - 2.15.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.15.4 Contact Information
- 2.16 Imperial Ginseng
  - 2.16.1 Company Overview
  - 2.16.2 Main Products and Specifications
  - 2.16.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.16.4 Contact Information
- 2.17 Yunnan Baiyao
  - 2.17.1 Company Overview
  - 2.17.2 Main Products and Specifications
  - 2.17.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.17.4 Contact Information
- 2.18 Tongrentang
  - 2.18.1 Company Overview
  - 2.18.2 Main Products and Specifications
  - 2.18.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.18.4 Contact Information
- 2.19 TASLY
  - 2.19.1 Company Overview
  - 2.19.2 Main Products and Specifications
  - 2.19.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.19.4 Contact Information
- 2.20 Zhongxin
  - 2.20.1 Company Overview
  - 2.20.2 Main Products and Specifications
  - 2.20.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)
  - 2.20.4 Contact Information
- 2.21 Kunming Pharma
  - 2.21.1 Company Overview

#### 2.21.2 Main Products and Specifications

#### 2.21.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)

#### 2.21.4 Contact Information

### 2.22 Sanjiu

#### 2.22.1 Company Overview

#### 2.22.2 Main Products and Specifications

#### 2.22.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)

#### 2.22.4 Contact Information

### 2.23 JZJT

#### 2.23.1 Company Overview

#### 2.23.2 Main Products and Specifications

#### 2.23.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)

#### 2.23.4 Contact Information

### 2.24 Guangzhou Pharma

#### 2.24.1 Company Overview

#### 2.24.2 Main Products and Specifications

#### 2.24.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)

#### 2.24.4 Contact Information

### 2.25 Taiji

#### 2.25.1 Company Overview

#### 2.25.2 Main Products and Specifications

#### 2.25.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)

#### 2.25.4 Contact Information

### 2.26 Haiyao

#### 2.26.1 Company Overview

#### 2.26.2 Main Products and Specifications

#### 2.26.3 Herbal Medicine Sales Volume, Revenue, Price and Gross Margin (2018-2023)

#### 2.26.4 Contact Information

## **3 GLOBAL HERBAL MEDICINE MARKET ANALYSIS BY REGIONS, MANUFACTURERS, TYPES AND END USERS**

### 3.1 Global Sales Volume and Revenue of Herbal Medicine by Regions (2018-2023)

### 3.2 Global Sales Volume and Revenue of Herbal Medicine by Manufacturers (2018-2023)

### 3.3 Global Sales Volume and Revenue of Herbal Medicine by Types (2018-2023)

### 3.4 Global Sales Volume and Revenue of Herbal Medicine by End Users (2018-2023)

### 3.5 Selling Price Analysis of Herbal Medicine by Regions, Manufacturers, Types and End Users in (2018-2023)



## **4 NORTHERN AMERICA HERBAL MEDICINE MARKET ANALYSIS BY COUNTRIES, TYPES AND END USERS**

- 4.1 Northern America Herbal Medicine Sales Volume and Revenue Analysis by Countries (2018-2023)
- 4.2 Northern America Herbal Medicine Sales Volume and Revenue Analysis by Types (2018-2023)
- 4.3 Northern America Herbal Medicine Sales Volume and Revenue Analysis by End Users (2018-2023)
- 4.4 United States Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)
- 4.5 Canada Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

## **5 EUROPE HERBAL MEDICINE MARKET ANALYSIS BY COUNTRIES, TYPES AND END USERS**

- 5.1 Europe Herbal Medicine Sales Volume and Revenue Analysis by Countries (2018-2023)
- 5.2 Europe Herbal Medicine Sales Volume and Revenue Analysis by Types (2018-2023)
- 5.3 Europe Herbal Medicine Sales Volume and Revenue Analysis by End Users (2018-2023)
- 5.4 Germany Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)
- 5.5 France Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)
- 5.6 UK Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)
- 5.7 Italy Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)
- 5.8 Russia Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)
- 5.9 Spain Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)
- 5.10 Netherlands Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

## **6 ASIA PACIFIC HERBAL MEDICINE MARKET ANALYSIS BY COUNTRIES, TYPES AND END USERS**

6.1 Asia Pacific Herbal Medicine Sales Volume and Revenue Analysis by Countries (2018-2023)

6.2 Asia Pacific Herbal Medicine Sales Volume and Revenue Analysis by Types (2018-2023)

6.3 Asia Pacific Herbal Medicine Sales Volume and Revenue Analysis by End Users (2018-2023)

6.4 China Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

6.5 Japan Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

6.6 Korea Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

6.7 India Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

6.8 Australia Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

6.9 Indonesia Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

6.10 Vietnam Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

## **7 LATIN AMERICA HERBAL MEDICINE MARKET ANALYSIS BY COUNTRIES, TYPES AND END USERS**

7.1 Latin America Herbal Medicine Sales Volume and Revenue Analysis by Countries (2018-2023)

7.2 Latin America Herbal Medicine Sales Volume and Revenue Analysis by Types (2018-2023)

7.3 Latin America Herbal Medicine Sales Volume and Revenue Analysis by End Users (2018-2023)

7.4 Brazil Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

7.5 Mexico Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

7.6 Argentina Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

7.7 Colombia Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

## **8 MIDDLE EAST & AFRICA HERBAL MEDICINE MARKET ANALYSIS BY COUNTRIES, TYPES AND END USERS**

8.1 Middle East & Africa Herbal Medicine Sales Volume and Revenue Analysis by Countries (2018-2023)

8.2 Middle East & Africa Herbal Medicine Sales Volume and Revenue Analysis by Types (2018-2023)

8.3 Middle East & Africa Herbal Medicine Sales Volume and Revenue Analysis by End Users (2018-2023)

8.4 Turkey Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

8.5 Saudi Arabia Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

8.6 South Africa Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

8.7 Egypt Herbal Medicine Sales Volume, Revenue, Import and Export Analysis (2018-2023)

## **9 MARKETING CHANNEL, DISTRIBUTORS AND TRADERS ANALYSIS**

9.1 Marketing Channel

9.1.1 Direct Channel

9.1.2 Indirect Channel

9.2 Distributors and Traders

## **10 GLOBAL HERBAL MEDICINE MARKET FORECAST BY REGIONS, COUNTRIES, MANUFACTURERS, TYPES AND END USERS**

10.1 Global Sales Volume and Revenue Forecast of Herbal Medicine by Regions (2024-2029)

10.2 Global Sales Volume and Revenue Forecast of Herbal Medicine by Types (2024-2029)

10.3 Global Sales Volume and Revenue Forecast of Herbal Medicine by End Users (2024-2029)

10.4 Global Revenue Forecast of Herbal Medicine by Countries (2024-2029)

10.4.1 United States Revenue Forecast (2024-2029)

- 10.4.2 Canada Revenue Forecast (2024-2029)
- 10.4.3 Germany Revenue Forecast (2024-2029)
- 10.4.4 France Revenue Forecast (2024-2029)
- 10.4.5 UK Revenue Forecast (2024-2029)
- 10.4.6 Italy Revenue Forecast (2024-2029)
- 10.4.7 Russia Revenue Forecast (2024-2029)
- 10.4.8 Spain Revenue Forecast (2024-2029)
- 10.4.9 Netherlands Revenue Forecast (2024-2029)
- 10.4.10 China Revenue Forecast (2024-2029)
- 10.4.11 Japan Revenue Forecast (2024-2029)
- 10.4.12 Korea Revenue Forecast (2024-2029)
- 10.4.13 India Revenue Forecast (2024-2029)
- 10.4.14 Australia Revenue Forecast (2024-2029)
- 10.4.15 Indonesia Revenue Forecast (2024-2029)
- 10.4.16 Vietnam Revenue Forecast (2024-2029)
- 10.4.17 Brazil Revenue Forecast (2024-2029)
- 10.4.18 Mexico Revenue Forecast (2024-2029)
- 10.4.19 Argentina Revenue Forecast (2024-2029)
- 10.4.20 Colombia Revenue Forecast (2024-2029)
- 10.4.21 Turkey Revenue Forecast (2024-2029)
- 10.4.22 Saudi Arabia Revenue Forecast (2024-2029)
- 10.4.23 South Africa Revenue Forecast (2024-2029)
- 10.4.24 Egypt Revenue Forecast (2024-2029)

## **11 INDUSTRY CHAIN ANALYSIS OF HERBAL MEDICINE**

### **11.1 Upstream Major Raw Materials and Equipment Suppliers Analysis of Herbal Medicine**

#### **11.1.1 Major Raw Materials Suppliers with Contact Information Analysis of Herbal Medicine**

#### **11.1.2 Major Equipment Suppliers with Contact Information Analysis of Herbal Medicine**

### **11.2 Downstream Major Consumers Analysis of Herbal Medicine**

### **11.3 Major Suppliers of Herbal Medicine with Contact Information**

### **11.4 Supply Chain Relationship Analysis of Herbal Medicine**

## **12 HERBAL MEDICINE NEW PROJECT INVESTMENT FEASIBILITY ANALYSIS**

### **12.1 Herbal Medicine New Project SWOT Analysis**

## 12.2 Herbal Medicine New Project Investment Feasibility Analysis

### 12.2.1 Project Name

### 12.2.2 Investment Budget

### 12.2.3 Project Product Solutions

### 12.2.4 Project Schedule

## **13 HERBAL MEDICINE RESEARCH FINDINGS AND CONCLUSION**

## **14 APPENDIX**

### 14.1 Research Methodology

### 14.2 References and Data Sources

#### 14.2.1 Primary Sources

#### 14.2.2 Secondary Paid Sources

#### 14.2.3 Secondary Public Sources

### 14.3 Abbreviations and Units of Measurement

### 14.4 Author Details

### 14.5 Disclaimer

## List Of Tables

### LIST OF TABLES AND FIGURES

Table Types of Herbal Medicine

Table End Users of Herbal Medicine

Figure Market Drivers Analysis of Herbal Medicine

Figure Market Challenges Analysis of Herbal Medicine

Figure Market Opportunities Analysis of Herbal Medicine

Table Market Drivers Analysis of Herbal Medicine

Table Tsumura Information List

Figure Herbal Medicine Picture and Specifications of Tsumura

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Tsumura (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Tsumura (2018-2023)

Table Schwabe Information List

Figure Herbal Medicine Picture and Specifications of Schwabe

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Schwabe (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Schwabe (2018-2023)

Table Madaus Information List

Figure Herbal Medicine Picture and Specifications of Madaus

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Madaus (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Madaus (2018-2023)

Table Weleda Information List

Figure Herbal Medicine Picture and Specifications of Weleda

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Weleda (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Weleda (2018-2023)

Table Blackmores Information List

Figure Herbal Medicine Picture and Specifications of Blackmores

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Blackmores (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Blackmores (2018-2023)

Table Arkopharma Information List

Figure Herbal Medicine Picture and Specifications of Arkopharma

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Arkopharma (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Arkopharma (2018-2023)

Table SIDO MUNCUL Information List

Figure Herbal Medicine Picture and Specifications of SIDO MUNCUL

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of SIDO MUNCUL (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of SIDO MUNCUL (2018-2023)

Table Arizona Natural Information List

Figure Herbal Medicine Picture and Specifications of Arizona Natural

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Arizona Natural (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Arizona Natural (2018-2023)

Table Dabur Information List

Figure Herbal Medicine Picture and Specifications of Dabur

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Dabur (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Dabur (2018-2023)

Table Herbal Africa Information List

Figure Herbal Medicine Picture and Specifications of Herbal Africa

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Herbal Africa (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Herbal Africa (2018-2023)

Table Nature's Answer Information List

Figure Herbal Medicine Picture and Specifications of Nature's Answer

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Nature's Answer (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Nature's Answer (2018-2023)

Table Bio-Botanica Information List

Figure Herbal Medicine Picture and Specifications of Bio-Botanica

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross



(USD/MT), Revenue (Million USD) and Gross Margin of Bio-Botanica (2018-2023)  
Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Bio-Botanica (2018-2023)

Table Potter's Information List

Figure Herbal Medicine Picture and Specifications of Potter's

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Potter's (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Potter's (2018-2023)

Table Zand Information List

Figure Herbal Medicine Picture and Specifications of Zand

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Zand (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Zand (2018-2023)

Table Nature Herbs Information List

Figure Herbal Medicine Picture and Specifications of Nature Herbs

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Nature Herbs (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Nature Herbs (2018-2023)

Table Imperial Ginseng Information List

Figure Herbal Medicine Picture and Specifications of Imperial Ginseng

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Imperial Ginseng (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Imperial Ginseng (2018-2023)

Table Yunnan Baiyao Information List

Figure Herbal Medicine Picture and Specifications of Yunnan Baiyao

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Yunnan Baiyao (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Yunnan Baiyao (2018-2023)

Table Tongrentang Information List

Figure Herbal Medicine Picture and Specifications of Tongrentang

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Tongrentang (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Tongrentang (2018-2023)



Table TASLY Information List

Figure Herbal Medicine Picture and Specifications of TASLY

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of TASLY (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of TASLY (2018-2023)

Table Zhongxin Information List

Figure Herbal Medicine Picture and Specifications of Zhongxin

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Zhongxin (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Zhongxin (2018-2023)

Table Kunming Pharma Information List

Figure Herbal Medicine Picture and Specifications of Kunming Pharma

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Kunming Pharma (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Kunming Pharma (2018-2023)

Table Sanjiu Information List

Figure Herbal Medicine Picture and Specifications of Sanjiu

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Sanjiu (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Sanjiu (2018-2023)

Table JZJT Information List

Figure Herbal Medicine Picture and Specifications of JZJT

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of JZJT (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of JZJT (2018-2023)

Table Guangzhou Pharma Information List

Figure Herbal Medicine Picture and Specifications of Guangzhou Pharma

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Guangzhou Pharma (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Guangzhou Pharma (2018-2023)

Table Taiji Information List

Figure Herbal Medicine Picture and Specifications of Taiji

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Taiji (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Taiji (2018-2023)

Table Haiyao Information List

Figure Herbal Medicine Picture and Specifications of Haiyao

Table Herbal Medicine Sales Volume (MT), Price (USD/MT), Cost (USD/MT), Gross (USD/MT), Revenue (Million USD) and Gross Margin of Haiyao (2018-2023)

Figure Herbal Medicine Sales Volume (MT) and Global Market Share of Haiyao (2018-2023)

Table Global Sales Volume (MT) of Herbal Medicine by Regions (2018-2023)

Table Global Revenue (Million USD) of Herbal Medicine by Regions (2018-2023)

Table Global Sales Volume (MT) of Herbal Medicine by Manufacturers (2018-2023)

Table Global Revenue (Million USD) of Herbal Medicine by Manufacturers (2018-2023)

Table Global Sales Volume (MT) of Herbal Medicine by Types (2018-2023)

Table Global Revenue (Million USD) of Herbal Medicine by Types (2018-2023)

Table Global Sales Volume (MT) of Herbal Medicine by End Users (2018-2023)

Table Global Revenue (Million USD) of Herbal Medicine by End Users (2018-2023)

Table Selling Price Comparison of Global Herbal Medicine by Regions in (2018-2023) (USD/MT)

Table Selling Price Comparison of Global Herbal Medicine by Manufacturers in (2018-2023) (USD/MT)

Table Selling Price Comparison of Global Herbal Medicine by Types in (2018-2023) (USD/MT)

Table Selling Price Comparison of Global Herbal Medicine by End Users in (2018-2023) (USD/MT)

Table Northern America Herbal Medicine Sales Volume (MT) by Countries (2018-2023)

Table Northern America Herbal Medicine Revenue (Million USD) by Countries (2018-2023)

Table Northern America Herbal Medicine Sales Volume (MT) by Types (2018-2023)

Table Northern America Herbal Medicine Revenue (Million USD) by Types (2018-2023)

Table Northern America Herbal Medicine Sales Volume (MT) by End Users (2018-2023)

Table Northern America Herbal Medicine Revenue (Million USD) by End Users (2018-2023)

Table United States Herbal Medicine Import and Export (MT) (2018-2023)

Figure United States Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)

Figure United States Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)

Table Canada Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Canada Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Canada Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Europe Herbal Medicine Sales Volume (MT) by Countries (2018-2023)  
Table Europe Herbal Medicine Revenue (Million USD) by Countries (2018-2023)  
Table Europe Herbal Medicine Sales Volume (MT) by Types (2018-2023)  
Table Europe Herbal Medicine Revenue (Million USD) by Types (2018-2023)  
Table Europe Herbal Medicine Sales Volume (MT) by End Users (2018-2023)  
Table Europe Herbal Medicine Revenue (Million USD) by End Users (2018-2023)  
Table Germany Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Germany Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Germany Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table France Herbal Medicine Import and Export (MT) (2018-2023)  
Figure France Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure France Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table UK Herbal Medicine Import and Export (MT) (2018-2023)  
Figure UK Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure UK Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Italy Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Italy Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Italy Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Russia Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Russia Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Russia Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Spain Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Spain Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Spain Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Netherlands Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Netherlands Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Netherlands Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Asia Pacific Herbal Medicine Sales Volume (MT) by Countries (2018-2023)  
Table Asia Pacific Herbal Medicine Revenue (Million USD) by Countries (2018-2023)  
Table Asia Pacific Herbal Medicine Sales Volume (MT) by Types (2018-2023)  
Table Asia Pacific Herbal Medicine Revenue (Million USD) by Types (2018-2023)  
Table Asia Pacific Herbal Medicine Sales Volume (MT) by End Users (2018-2023)  
Table Asia Pacific Herbal Medicine Revenue (Million USD) by End Users (2018-2023)  
Table China Herbal Medicine Import and Export (MT) (2018-2023)  
Figure China Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)

Figure China Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Japan Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Japan Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Japan Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Korea Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Korea Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Korea Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table India Herbal Medicine Import and Export (MT) (2018-2023)  
Figure India Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure India Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Australia Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Australia Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Australia Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Indonesia Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Indonesia Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Indonesia Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Vietnam Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Vietnam Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Vietnam Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Latin America Herbal Medicine Sales Volume (MT) by Countries (2018-2023)  
Table Latin America Herbal Medicine Revenue (Million USD) by Countries (2018-2023)  
Table Latin America Herbal Medicine Sales Volume (MT) by Types (2018-2023)  
Table Latin America Herbal Medicine Revenue (Million USD) by Types (2018-2023)  
Table Latin America Herbal Medicine Sales Volume (MT) by End Users (2018-2023)  
Table Latin America Herbal Medicine Revenue (Million USD) by End Users (2018-2023)  
Table Brazil Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Brazil Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Brazil Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Mexico Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Mexico Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Mexico Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Argentina Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Argentina Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Argentina Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Colombia Herbal Medicine Import and Export (MT) (2018-2023)  
Figure Colombia Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)  
Figure Colombia Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)  
Table Middle East & Africa Herbal Medicine Sales Volume (MT) by Countries (2018-2023)



Table Middle East & Africa Herbal Medicine Revenue (Million USD) by Countries (2018-2023)

Table Middle East & Africa Herbal Medicine Sales Volume (MT) by Types (2018-2023)

Table Middle East & Africa Herbal Medicine Revenue (Million USD) by Types (2018-2023)

Table Middle East & Africa Herbal Medicine Sales Volume (MT) by End Users (2018-2023)

Table Middle East & Africa Herbal Medicine Revenue (Million USD) by End Users (2018-2023)

Table Turkey Herbal Medicine Import and Export (MT) (2018-2023)

Figure Turkey Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)

Figure Turkey Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)

Table Saudi Arabia Herbal Medicine Import and Export (MT) (2018-2023)

Figure Saudi Arabia Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)

Figure Saudi Arabia Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)

Table South Africa Herbal Medicine Import and Export (MT) (2018-2023)

Figure South Africa Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)

Figure South Africa Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)

Table Egypt Herbal Medicine Import and Export (MT) (2018-2023)

Figure Egypt Herbal Medicine Sales Volume (MT) and Growth Rate (2018-2023)

Figure Egypt Herbal Medicine Revenue (Million USD) and Growth Rate (2018-2023)

Table Global Sales Volume (MT) Forecast of Herbal Medicine by Regions (2024-2029)

Table Global Revenue (Million USD) Forecast of Herbal Medicine by Regions (2024-2029)

Table Global Sales Volume (MT) Forecast of Herbal Medicine by Types (2024-2029)

Table Global Revenue (Million USD) Forecast of Herbal Medicine by Types (2024-2029)

Table Global Sales Volume (MT) Forecast of Herbal Medicine by End Users (2024-2029)

Table Global Revenue (Million USD) Forecast of Herbal Medicine by End Users (2024-2029)

Table Major Raw Materials Suppliers with Contact Information of Herbal Medicine

Table Major Equipment Suppliers with Contact Information of Herbal Medicine

Table Major Consumers with Contact Information of Herbal Medicine

Table Major Suppliers of Herbal Medicine with Contact Information

Figure Supply Chain Relationship Analysis of Herbal Medicine

Table New Project SWOT Analysis of Herbal Medicine

Table Project Appraisal and Financing

Table New Project Construction Period  
Table New Project Investment Feasibility Analysis of Herbal Medicine  
Table Research Programs/Design for This Report  
Table Key Data Information from Primary Sources  
Table Key Data Information from Secondary Sources  
Table Part of Interviewees Record List of Herbal Medicine Industry  
Table Part of References List of Herbal Medicine Industry  
Table Units of Measurement List  
Table Part of Author Details List of Herbal Medicine Industry

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