

Market Overview

The global herbal medicinal products market is set to have a lucrative run at a healthy growth rate over the forecast period (2017-2023), reveals Market Research Future (MRFR).

Growth Boosters and Key Restraints

Herbal medicines products are dietary supplements or nutraceuticals with health claims in regions like North America, pre-approved by the Food and Drug Administration (FDA). FDA regulations for such products are less strict compared to traditional medicines. Therefore, favourable regulations for herbals medicinal products, mainly in North America, benefits the global herbal medicines market. Expanding geriatric population could be another factor boosting the herbal medicinal products market growth. The elderly population in countries like Mexico and Brazil is equal to the countries in Europe and North America. This population makes extensive use of dietary supplements, a factor that will drive the sale of life cycle herbal products in the coming years.

Other than homeopathy, Western Europe also observes a high sale of [herbal products](#), which works in favour of the [Herbal Medicinal Products Market](#). In Eastern Europe, herbal medicines have experienced a remarkable increase in the past couple of years. In Russia, a vast measure of population opts for traditional medicines as a basic option for treatment. More number of people that suffer from infertility are going for traditional treatment option, despite the advancement of contemporary medicines.

Key Companies

The key companies within the worldwide global herbal medicinal products market are

- ***Young Living Essential Oils LC (U.S.),***
- ***TSUMURA & CO. (Japan),***
- ***Ricola AG (Switzerland),***
- ***ARKOPHARMA Laboratories, Company Ltd. (France),***
- ***Sanofi-Aventis Healthcare Pty Ltd. (Australia),***
- ***Nature's Answer, Inc. (U.S.),***
- ***Bio-Botanica Inc. (U.S.),***

Market Segmentation

The worldwide Herbal Medicinal Products Industry has been segmented on the basis of product type, medicine function, and form.

Herbal medicinal products market, depending on the product type, includes traditional Chinese medicines, homeopathic medicines, aromatherapy medicines, ayurvedic medicines, and others. Between these, ayurvedic medicines cover the largest share, with Chinese medicines covering the second-biggest share. The chief reason for the surge in ayurvedic medicines sale is the easier approval for ayurvedic formulations by the regulatory authorities.

With context to medicine function, the herbal medicinal products market is considered for general wellness, cardiovascular health, gut & digestive health, cognitive health, and others. Among these, the gut and digestive health is the most profitable segment owing to the rising consumption of herbal medicines for illnesses such as dyspepsia and indigestion. On the other

hand, herbal medicines for cardiovascular health is now gaining immense popularity among consumers based on the surging incidences of hypertension.

Form-wise, the herbal medicinal products market covers powder, syrups, ointments, oils, capsules, tablets, and others. The tablet form prevails as the leading segment with capsules being the second-leading segment. The table form of herbal medicinal products notes strong demand owing to dose accuracy. On top of that, tablets are handy, which gives them an advantage over other formulations.

Regional Outlook

The worldwide herbal medicinal products market is spread across the main regions of Europe, North America, Asia Pacific, and the rest of the world (RoW).

Europe is the leading herbal medicinal products market, trailed by Asia Pacific. Europe is counted among the top consumers of herbal medicinal products backed by the mounting awareness regarding the benefits of consuming herbal remedies. Moreover, strong government support with regards to new product launches results in the superlative performance of the regional market. Regulatory authorities, including British herbal medicine association and European herbal & traditional medicine practitioners association are also striving to promote the use of herbal medicines, which works wonders for the market.

Asia Pacific has secured the second leading position in the global market as a result of the rising consumer awareness among consumers. Also, high demand for herbal medicinal products such as drugs, skin care products, and dietary supplements in India and China is possibly the chief driving factors behind the market growth. Surge in research and development (R&D) activities for the advancement in herbal medicines could uplift the market position in the years to come.

North America is counted among the strongest contenders in the herbal medicinal products market, with predictions of it retaining its growth rate over the review period. Favorable government support towards clinical research for improving herbal medicine coupled with the hike in consumer demand for natural variants, could benefit the regional market in the subsequent years.

Industry Update

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DRDO has developed an herbal drug called Lukoskin that treats leukoderma. This ointment is made of a number of herbal ingredients with properties like anti-blister, anti-irritation, anti-septic, copper supplementing and wound healing properties. The oral formulation helps keep track of emergence of any new spots.

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