

Herbal Medicinal Products Market Size, Strategies & Key Players Review by Forecast to 2032aa

Market Insights

Herbal medicinal products are medicinal products which have been prepared using plant or other natural sources. Herbal plants have a number of medically relevant natural ingredients which can be used in the production of dietary supplements, ointments and a variety of other medical products. Market Research Future has performed a detailed study regarding the growth of the [herbal medicinal products market size](#) is anticipated to grow USD 21.01 billion by 2032 at a healthy CAGR of 12.2 % over the assessment period from 2023 to 2032.

Due to urbanization and the adoption of busy lifestyles, chronic diseases and other lifestyle problems are at an all-time high. Consumers are increasingly becoming health conscious and aware regarding various vital ingredients in medicine and food products. As a result, increasing consumer demand has been witnessed for green label products that are largely composed of natural ingredients. Moreover, allopathic medicine famously uses synthetic chemicals and other ingredients which can cause side effects. The growing awareness regarding these ill effects of allopathic medicine is expected to drive the growth of the herbal medicinal products market. Although it is recommended that consumers consult their doctor before consumption of any medically relevant products, herbal medical products are often very safe to take and do not require a prescription. In certain parts of the world, traditional herbal medicine is still embraced, driving consistent demand. Additionally, there is a low processing cost associated with herbal medicinal products which are also expected to boost market growth over the assessment period.

Notably, the market's growth is hindered by the lack of government support for the promotion of herbal medicinal products. The presence of market players who promote herbal medicinal products which are untested and have no medicinal value is also expected to challenge market growth. However, R&D activities regarding herbal ingredients will likely mitigate some challenges and prove the market with room to grow.

Key Players

Young Living Essential Oils LC (U.S.), ARKOPHARMA Laboratories Company Ltd. (France), Nature's Answer, Inc. (U.S.), TSUMURA & CO. (Japan), Ricola AG (Switzerland), Bio-Botanica Inc. (U.S.), and Sanofi-Aventis Healthcare Pty Ltd. (Australia) are the more prominent market participants in the global herbal medicinal products market. MRFR has identified and recorded pertinent information regarding these players competitive roles in the market.

Market Segmentation



The global [herbal medicinal products market](#) has been segmented on the basis of type, function, form, and region. Types of herbal medicinal products have been segmented into homeopathic medicines, traditional Chinese medicines, aromatherapy medicines, ayurvedic medicines, and others. Ayurvedic medicines possess the largest share of the market, and the segment is followed by Chinese medicine. Ayurvedic formulations are in high demand are often easily approved for distribution by the relevant regulatory authorities.

Function has been segmented to include cardiovascular health, general wellness, gut & digestive health, cognitive health, and others. Gut and digestive health is the dominating segment among the mentioned segments. The increasing demand and use of herbal medicinal products for digestive problems are expected to drive the market. Herbal medicines for cardiovascular health have been witnessed to have a growing demand.

Forms of herbal medicinal products have been segmented into syrups, powder, ointments, capsules, tablets, oils, and others. Tablets lead the market and are followed by capsules as they deliver the ideal dosage of herbal medicinal ingredients. Tablets and capsules are also easy to store and carry.

Regional Analysis

MRFR has covered regions such as Asia Pacific, Europe, North America and Rest of the World. Europe leads the market with the largest share and is followed by the Asia Pacific regional market. Europe has been observed to be having the highest consumption and demand for herbal medicinal products. The rising awareness regarding herbal ingredients and the support of relevant government bodies for new product launches will likely be key in the region's growth. Meanwhile, the APAC is growing rapidly due to the high adoption of products which include herbal ingredients. Country-level markets such as India and China are the birthplaces of ayurvedic medicine and Chinese medicine respectively. As such the region has an affinity toward the adoption of herbal medicinal products over allopathic medicinal products.

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