

10th International Conference on Traditional Medicine and Acupuncture

Market analysis of Traditional Medicine and Acupuncture 2020

Nidhi Agarwal

MANNAM AYURVEDA CO-OPERATIVE MEDICAL COLLEGE, India, E-mail: nidhia133@gmail.com

TMA could be a system of healing that dates back to two hundred B.C. in written form.

China, Korea, Japan, Bharat and Vietnam have all developed their own distinctive versions of ancient medication.

Alternative medicine is often classified at the side of medicine underneath the umbrella term "complementary and different medicine".

Complementary medication refers to therapies that complement ancient western (or allopathic) medication and is employed at the side of standard medicine, and alternative medicine is used in place of conventional medicine.

Alternative medication refers to therapeutic approaches taken in situ of ancient medicine and accustomed treat or ameliorates illness.

Integrative medicine refers to combining complementary treatments with conventional care.

The basic philosophy of complementary and medicine embody holistic care, which focuses on treating a human being as a whole person.

Traditional medical treatment includes non-mineral, non-vitamin and natural substances.

On the basis of modality, alternative medicine market can be segmented into homeopathic medicine, herbal medicine, naturopathy, acupuncture, traditional Chinese medicine, ayurvedic medicine and others. Alternative therapies include magnetic therapy, herbal therapies, yoga, mud therapy and oil massage therapy, deep breathing exercise, osteopathic manipulation and meditation.

Alternative medicines and therapies square measure employed in chronic diseases, neurological diseases, reducing pain and depression and others.

Europe, followed by Asia and North America has the foremost vital marketplace for various medicines and therapies due rise in adoption of different medicines and natural therapies and technological advancement for drug development in this region.

In addition, Japan is expected to show high growth rate in the alternative medicines and therapies market in next five years due to rise in aging population and high spending in different medicines and therapies within the region.

Herbal medicines square measure used since precedent days for various health conditions.

It is the oldest and most extensively used system of medicine in the world today.

There square measure varied sorts of seasoning medicines and supplements used across the globe.

According to the National Center for Biotechnology information, 2015, the globe Health Organization (WTO), reported that around 70% to 80% of people globally rely on herbal sources for their treatment.

Also, in keeping with the yankee biological science Council, September 2017, it was reported that in 2016, the sale of herbal supplements increased by 7.7% in the US.

It was additionally calculable that customers disbursement on seasoning supplements inflated to USD seven.452 billion in 2016.

Thus, the rise within the demand for seasoning merchandise for attention functions is probably going to reinforce this market throughout the forecast amount.

The Global Herbal Medicine Market, by category, is segmented into herbal pharmaceuticals, herbal dietary supplements, herbal functional foods, and herbal beauty products.

The seasoning pharmaceutical section light-emitting diode the seasoning medication market with USD fifty, 972.4 million in 2017.

The seasoning pharmaceutical section is growing because of the increasing analysis and development on varied herbs to search out their healthful properties, growing demand for natural medicines having fewer side-effects, and rising prevalence of chronic diseases such as diabetes, arthritis, cancer, sleep disorders, and digestive problems.

Marrubium vulgare segment is the fastest-growing segment of the market at CAGR of 6.45% during the forecast period. Marrubium vulgare also known as white horehound is a largely cultivated plant, and its above-ground parts are used for medicinal use. The upper part of the plant is used in powder, liquid extract, or juice form for medicinal purposes. Marrubium vulgare is largely used for digestion problems which include indigestion, loss of appetite, gas, bloating, diarrhea, constipation, and gallbladder complaints. It is also used for the treatment of breathing problems

The global herbal medicine Market, by form, is segmented into extracts, powders, capsules and tablets, syrups, and others. The extracts segment accounted for the largest market share of 36.95% in 2017.

The global seasoning medication Market, by source, is segmented into leaves, fruit, roots, and barks whole plant, and others (combinations of various plant parts).

On the premise of supply, the leaves segment is expected to lead the global herbal medicine market.

The leaves segment held a share of USD 51,495.2 million in 2017.

The global herbal medicine Market, by distribution channel, is segmented into hospital and retail pharmacies, e-commerce, and others.

The hospital & retail pharmacies section accounted for the most important market share of fifty five.82% in 2017.

The growing prevalence of cancer and infectious diseases across the globe, improving healthcare infrastructure, and skilled professionals are driving the growth of hospital and retail pharmacies in the herbal medicine market.

Regional Analysis

Europe is expected to account for the largest market share owing to extensive R&D for herbal medicine, increasing funding for research on medicinal plants, and growing preference for herbal drugs globally.

On a regional basis, Europe is segmental into Western Europe and Jap Europe.

Western Europe is calculable to guide market growth throughout the forecast amount.

The increasing prevalence of chronic diseases and rising government support facilitate market growth within the region.

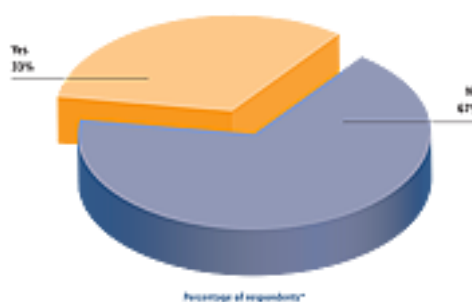
Americas accounts for the second largest share within the world seasoning medication market.

It accounted for a considerable market share of 16.2% as of 2017. The use of herbal medicines is also growing in the US after conducting the first national study of alternative and complementary medicines used by Eisenberg et al. According to the National Center for Biotechnology Information 2017, it was reported that herbal supplements were majorly used for conditions such as cancer (43.1%), stroke (48.7%), and arthritis (43%) in the US.

Such a high demand and preference for seasoning merchandise is probably going to spice up the market growth throughout the forecast amount.

Asia-Pacific is expected to register a CAGR of 5.99% during the forecast period owing to the adoption of traditional medicines by pharmaceutical companies, researchers, and policymakers. On the other hand, the Middle East and Africa are expected to observe a slow growth due to less awareness and in-depth knowledge about herbal drugs in this region. The global herbal medicine market size was valued at USD 71.19 billion in 2016 and is expected to exhibit profitable growth over the forecast period. The increase is attributed to the increasing preference of consumers towards traditional medicines (Ayurveda, Unani and Traditional Chinese Medicine) which do not cause overdose toxicity and have fewer side effects. In addition, increasing substantial research investments and funding will support the market growth in near future.

Respondents Who Discussed CAM With Health Care Provider



*Based on 40 respondents (n=40). Sample margin: ± 5.1 percentage points.
Source: Statista, "Alternative Medicine in the US, 2016".