

“Market Analysis 2020- “6th World congress on Medicinal Plants and Marine Drugs.

Dr. Antony Gomes

Kebbi State University of Science and Technology, Nigeria

*Corresponding author e-mail: agomescu@gmail.com

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Market Analysis 2020

"6th World Congress on Medicinal Plants and Marine Drugs" during June 24-25, 2020 in Amsterdam, Netherlands aims to bring together leading academic scientists, researchers, specialists and research scholars to exchange and share their experiences and research results on all aspects of Medicinal Plant and Marine Drugs. It also provides a premier interdisciplinary platform for researchers, practitioners and educators to present and discuss trends, the most recent innovations, and concerns as well as practical challenges encountered and solutions adopted in the fields of Medicinal Plants, Marine Drugs and Plants Science.

Market Analysis

Medicinal Plants as a bunch includes some 8000 species and account for around 50% of all the higher flowering plant species of India. Millions of rural households use medicinal plants in a self-help model. These are estimated to over 7, 800 manufacturing units in India (Planning Commission, 2000). The EXIM Bank (2003) puts the international market of medicinal plants related trade at US\$ 60 billion per year growing at the rate of 7% only. WHO calculable that eightieth of the population of developing countries depends on ancient medicines, mostly plant drugs, for their primary health care needs?

Medicinal Plants constitute a vast, undocumented and overexploited economic resource and they are the principal health care resources for the majority of the people. Demand for the medicinal plants is increasing in both developing and developed countries, and the bulk of the material trade is still from wild-harvested sources on forest land and only a very small number of species are cultivated. The increasing trade meditative plants have serious implications on the survival of many plant species, with several beneath serious threats to become extinct. India's share is less than 1% in the \$ 62 billion market, which is growing 7 to 12 % per annum.

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.

Segmentation by product

- Tablets & Capsules
- Powders
- Extracts
- Others

The extracts segment generated revenue of USD 27.1 billion in 2016 and is expected to reach USD 44.6 billion by 2024. Higher absorption rates of extracts in comparison with other dosage forms are supposed to drive the market over the forecast period. Properties such as spillage and bad door limit the use of extracts. Tablets & capsules segment is expected to witness the fastest growth owing to increasing adoption of tablets over other dosage forms. Additionally, tablets are easy to carry, which gives it an advantage over other formulations and now traditionally made powders are being available in the form of tablets & capsules which provide higher dose accuracy.

Segmentation by indication

- Digestive disorders
- Respiratory disorders
- Blood disorders
- Others

Digestive disorder segment is expected to grow at a CAGR of 6.6% over the forecast period owing to increasing use of herbal medicines for conditions such as indigestion, gastro

esophageal reflux disease, and dyspepsia. Easy accessibility of various products for the treatment of digestive tract disorders is expected to fuel the market over the forecast period.

Blood disorder segment is projected to generate maximum revenue due to increasing prevalence of hypertension. Growing popularity of ginger, garlic and ginkgo biloba coupled with a variety of products available in the market is expected to boost growth over the forecast period.

Segmentation by region

- North America
 - 1.U.S.
- Europe
 - 1.Germany
- Asia Pacific
 - 1.China
 - 2.India
- Central & South America
- Middle East and Africa

In 2016, Europe dominated the global herbal medicine market and is expected to retain the share during the forecast period as well. Associations such as British Herbal Medicine Association and European Herbal & Traditional Medicine Practitioners Association (EHTPA) promote the use of these alternative medicines in European region by organizing various seminars and increase the awareness regarding benefits of using herbal remedies.

Furthermore, high flexibility regarding the launch of these products in the European Union is a major contributing factor for the market growth in this region.

Asia Pacific is expected to show the fastest growth over the projected period due to increasing awareness of these products which include drugs, dietary supplements, and skin care products. India and China being the major markets for herbal medicinal products in the region, these countries have a strong background.

The Ayurveda system from India has been providing treatment options for various disorders related to the respiratory system and digestive system since ages. Furthermore, the on-going trend of traditional medication usage is expected to help the growth of the market.

