

Market Analysis of Alternative and Traditional Medicine

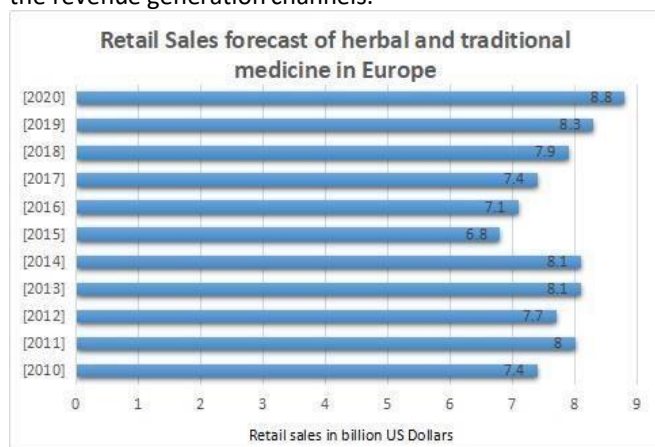
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Alternative and Traditional medicine is gaining attention among masses all over the globe. The medicines such as herbal medicine, traditional Chinese medicine, acupuncture, Naturopathic medicine, Ayurveda, Siddha, Unani and others are categorized under alternative medicine market on the basis of modality. The alternative and traditional medicine can be used in the treatment of various chronic diseases and neurological diseases. The alternative therapies are also used to reduce pain, stress, and depression. Currently, the increased number of people started adopting alternative and traditional medicine because it is assumed to be a safer replacement for modern medicine.

Market Growth:

According to research by Global Industry Analysts, the statistics of alternative medicine shows that herbal supplement and remedy industry exceeds \$105 billion by 2017. The growing positive response for alternative and traditional medicine is steered by the aging population, economic alternative, increased awareness about health care and safer with lesser or no side effects. The alternative medicine market reported a steady growth over the past ten year period. It is also evident that the alternative medicine market stood unaffected by the economic recession. According to a report by Grand View Research, Inc., it is expected that the complementary and alternative medicine market is expected to generate revenue of US\$ 196.87 billion by 2025. The increased adoption of the alternative medicine and therapies pushes government and pharmaceutical industry of different countries to expand the revenue generation channels.



The extensive use of botanicals in Europe makes it the source of most revenue generation in the market. Countries like Germany and France exhibit considerable demand for dietary supplements. The Asia Pacific sets to grow steadily in this sector because of the expensive conventional medicine, growth in medical tourism and several alternative medical therapies are originated from these regions.

Herbal Supplements in the World Market:

There are several herbal supplements which are used for several remedies in the worldwide market. Ginkgo biloba is an ancient plant extract which is used a medicine in Chinese herbal medicine. It is been used as a natural asthma remedy, ADHD natural remedy and treating dementia. Echinacea is an herb that is used as an herbal remedy for low WBC count, rheumatoid arthritis, migraines, and several other viral and yeast infection. St. John's wort is a well-known antidepressant and an effective treatment for depression with fewer side effects comparatively. Piper methysticum is proved to be effective for the treatment of anxiety, insomnia, and related nervous disorder.

Current Research in the UK:

The Register of Chinese Herbal Medicine (RCHM) was set up to regulate the practice of Chinese Herbal Medicine in the UK has been working on several research works. Research studies are being carried out for treatment of allergies, cancer, high cholesterol levels, circulatory disorders, infertility, gastrointestinal disorder, endometriosis, and other skin related problems. There are also several other association and institutes such as British Herbal Medicine Association, National Institute of Medical Herbalists, European Herbal & Traditional Practitioners Medicine Association, Unified Register of Herbal Practitioners shows interest in improving safety and efficacy of traditional and alternative medicine by performing further research and development.