

# Market Analysis - Medical Summit and Expo on Acupuncture, Alternative Medicine and Traditional Medicine

Dr. Tammi McGill-Carter

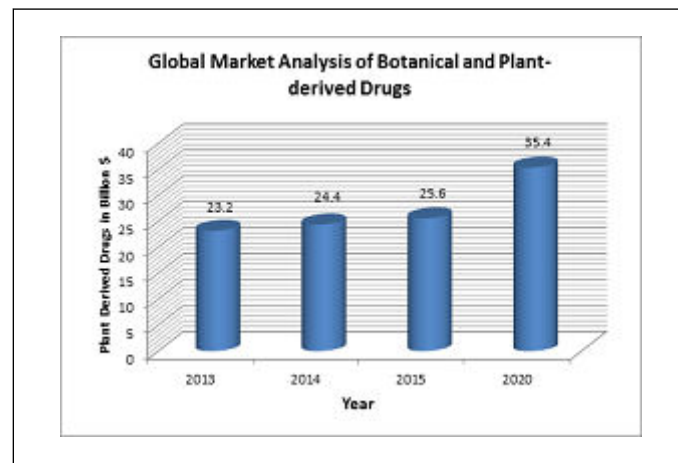
## Market Analysis

Traditional and complementary medicine (T&CM) is a significant and often overlooked health tool with many applications, especially in the prevention and management of chronic diseases related to lifestyle, and in meeting the health needs of aging populations. At a time when consumer expectations for treatment are increasing, many countries are seeking to expand coverage of critical health services. Most countries are seeking to expand coverage of critical health services at a time when patient care standards are increasing, costs are raising, and most budgets either stagnate or decline. The interest in T&CM is experiencing a revival despite the complex health challenges of the 21st century.

Monitoring health patterns is a core function of the World Health Organization (WHO) and is key to helping countries develop evidence-based strategies and strategic plans. This study reviews T&CM's global progress over the past two decades and is focused on feedback from 179 Member States of the WHO. It shows clearly that more and more countries recognize T&CM's position in their country health system. For example, by 2018, 98 Member States had adopted national T&CM policies, 109 had enacted national T&CM legislation or regulations, and 124 had implemented herbal medicines regulations.

Countries aiming to integrate the best of T&CM and conventional medicine would do well to look not only at the many differences between the two systems but also at areas where both converge to help tackle the unique health challenges of the 21st century. In an ideal world, traditional medicine would be an option offered by a well-functioning, people-centered health system that balances curatives

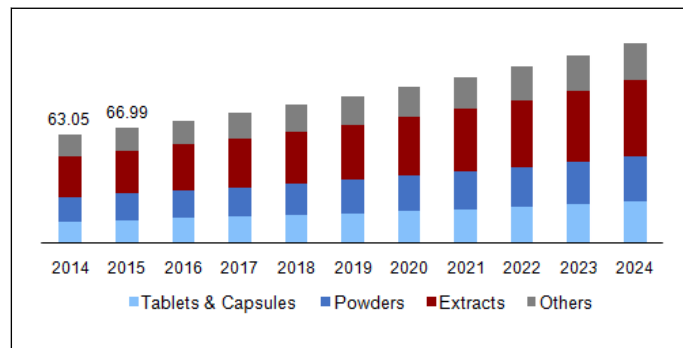
Since most up-to-date few years, utilization of written material, Siddha, Umami arrangement of solutions of area unit developing prevalence due to its comprehensive methodology, tight selection and flexibility, less reactions, price adequacy and straightforward capability. Around eightieth of public of the globe utilize many kinds of ancient arrangement of medicine for his or her human services need.



As per Global Industry Analysis, Global home-grown supplements and solutions advertise is foreseeing to reach \$107 billion by 2017 fortified by rising maturing occupants and expanding purchaser mindfulness towards general wellbeing and prosperity it is required to develop by an esteem CAGR of 3% at steady 2014 costs over the guess time frame. With less or no symptoms, home grown definitions are picking up notoriety among the purchasers, which will drive the development of home grown drug showcase all around. Also, home grown prescriptions are more compelling in specific ailments like icy, hack, hypersensitivity, clog, skin maladies and processing issues, which will enable the development of worldwide home-grown drug to advertise in figure period.

### Future of Alternative Medicine:

The utilization of Complementary and practice of medicine prescription (CAM) is increasing quickly. the planet Health Organization (WHO) orders 65- eightieth of the world's human services advantages as 'conventional drug' thus, from the angle of the people proportion, a much bigger variety of people utilize CAM than gift day western medication. Albeit a lot of thought has been targeted on CAM from doctors additionally as elementary restorative specialists, logical confirmation for many CAM is heretofore inadequate. Development of CAM as another current of pharmaceutical depends upon no matter whether or not precise logical confirmation is gathered.



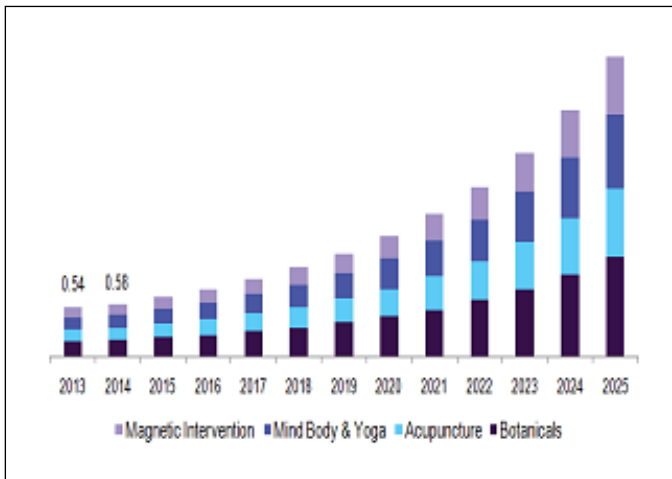
The Complementary & medicine market is predicted to come up with a revenue of USD 196.87 billion by 2025, in line with a brand new report by Grand read analysis, Inc. Factors like the rise in adoption of other drugs by individuals combined with the govt initiatives of variety of key countries to reinforce reach is predicted to assist in enlargement revenue generation avenues.

**Alternative Medicine Strategy 2014 to 2023:** The UN agency medicine Strategy 2014-2023 was developed and launched in response to the UN agency Assembly resolution on ancient Medicine. The strategy aims to support Members States in developing proactive policies and implementing action plans which will strengthen the role ancient medicines plays to keep populations healthy.

### Global Use of Alternative Medicine:

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The CAM questionnaires were sent to 2118 clinical oncologists and located that the bulk of oncologists (82%) believed that CAM product were ineffective against cancer. the most reason for this belief was an absence of reliable info (as cited by eighty fifth of oncologists). solely thirteen of oncologists had toughened CAM-associated sickness improvement in their cancer patients

Why has CAM become thus standard among ‘consumers’?

CAM is straightforward to grasp and acquainted

CAM is non-invasive, with few aspect effects

CAM helps improve quality of life (QOL) or activity of standard of living (ADL)

CAM helps one to take care of one's own health

Several pharmaceutical companies have explored the potential to create new drugs from conventional treatments in the Chinese market. Health authorities and governments from different nations have taken an active interest in providing generic botanical medicines; botanical medicine is a major part of the pharmaceutical industry. The annual production of herbal drugs in China amounts to US\$ 48 billion.

Natural and complementary medicine is the role of conventional treatment approaches, such as herbs and other therapies of mind and body healing, based primarily on faith and belief. Most regulatory bodies around the world do not allow too many methods used in alternative medical treatment. Copious governments and management agencies have made efforts to find clinical assistance for the incorporation into alternative treatments to help promote the market and treatment methods.

The publication of the FDA's Current Good Manufacturing Practices for Dietary Supplements has contributed to the global market push for herbal medicine as well as the growing population and increased consumer awareness with little or no side effects.

The market restraint is due to the lack of consistency and study with inadequate legal and regulatory structure in conventional and alternative medicine that has caused patent problems. Low output is also an annoyance. The market value for herbal medicine is expected to reach \$111 billion by the end of 2023 and is expected to grow at a CAGR of ~7.2 percent in 2017-2023.