

Complementary and Alternative Medicine Industry Sees Strong Growth Prospects, Projected to Reach \$437.9 Billion by 2031

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/EINPresswire.com/ -- The global Complementary and alternative medicine industry generated \$102.0 billion in 2021, and is estimated to reach \$437.9 billion by 2031, witnessing a CAGR of 15.6% from 2022 to 2031.

COMPLEMENTARY AND ALTERNATIVE MEDICINE MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Complementary and alternative medicine market is expected to reach **\$437.9 Billion** in 2031

Growing at a **CAGR of 15.6%** (2022-2031)



Complementary and Alternative Medicine Market Guide

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Rise in prevalence of various chronic diseases such as cancer and cardiovascular diseases and surge in popularity of complementary and alternative medicines & therapies along with rise in costs of traditional medicines and their side effects drive the growth of the global [complementary and alternative medicine market](#). However, side effects associated with self-medication restrain the market growth. On the other hand, rise in adoption of strategies such as collaborations, mergers, and acquisitions by leading players create new opportunities in the coming years.

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Owing to the surge in COVID-19 infection worldwide and lack of availability of therapeutics for treatment against COVID-19, people turned toward complementary and alternative medicines as preventive measures and treatments.

According to the research published by Mahlagha Dehghan et. al. in January 2022, nearly 84% of the participants of the survey reported usage of one of the complementary and alternative medicines (CAMs) during the COVID-19 pandemic in Iran.

Adoption of yoga and meditation experienced a sharp rise during the pandemic due to closure of fitness centers, gyms, swimming pools, and sports stadiums with lockdown restrictions in place. So, people began therapies and exercising at home. This, in turn, led to the growth of the global complementary and alternative medicine market.

Surge in online classes and sessions that offer beginner and advanced courses related to alternative therapies such as yoga, aerobics, and meditation impacted the market positively during the pandemic.

Based on type, the medicines segment accounted for the highest market share in 2021, contributing to nearly two-thirds of the global complementary and alternative medicine market, and is estimated to maintain its leadership status during the forecast period. Moreover, this segment is estimated to witness the highest CAGR of 15.9% from 2022 to 2031. This is due to surge in prevalence of chronic and autoimmune disorders and increase in the adoption of natural remedies such as Ayurvedic medicines and herbal supplements. The report also analyzes the therapy segment.

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Based on disease indication, the diabetes segment contributed to the largest market share in 2021, accounting for nearly one-third of the global complementary and alternative medicine market, and is expected to maintain its dominant share during the forecast period. This segment is expected to manifest the largest CAGR of 16.3% from 2022 to 2031. This is attributed to rise in the prevalence of different types of diabetes and rise in geriatric population. The report also analyzes segments including cardiovascular, neurology, cancer, arthritis, and others.

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accounting for nearly three-fifths of the global complementary and alternative medicine market, and is expected to continue its dominance during the forecast period. In addition, this segment is projected to manifest the highest CAGR of 16.1% during the forecast period. This is due to the adoption of natural remedies such as herbal supplements and Ayurvedic medicines along with increase in offline stores. The report also discusses segments including online sales and distance correspondence.

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Based on region, North America contributed to the highest market share in 2021, holding around two-fifths of the global complementary and alternative medicine market, and is expected to maintain its lead status by 2031. This is due to increase in the healthcare expenditure, the presence of major players in the country, and the strategies adopted for innovative product development. However, Asia-Pacific is projected to grow at the fastest CAGR of 16.7% from 2022 to 2031, owing to rise in prevalence of chronic diseases and abundant availability of centers for practicing yoga and meditation.

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All and One Medical

AYUSH Ayurvedic Pte Ltd.

Douglas Laboratories

Herbal Hills

Herb Pharm LLC

John Schumacher Unity Woods Yoga Center

Juvenon LLC

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Pure Encapsulations LLC

Quality of Life Labs

Ramamani Iyengar Memorial Yoga Institute

Sheng Chang Pharmaceutical Company

The Chicago Body Works

The Nature's Bounty Co.

Valensa International

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Additionally, complementary and alternative medicines are becoming more and more well-liked. This is because several chronic diseases, including cancer and cardiovascular conditions, are becoming more common. These factors and the rising costs of conventional medications and their corresponding side effects fuel the growth of the global complementary and alternative medicine market. However, the rising popularity of partnerships, mergers, and acquisitions by large companies may result in novel ideas in the years to come. Increasing healthcare spending, resulting in investment in modernizing its infrastructure, substantially impacts the complementary and alternative medicine market's growth rate. Various government organizations' initiatives to upgrade the healthcare infrastructure will impact additional factors on the market by raising funds. Due to awareness efforts by both public and marketing groups, the complementary and alternative medicine market will also grow. The complementary and alternative medicine market is expected to grow due to ageing populations and changing lifestyles.

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The drug's high cost will hamper the market's expansion. The complementary and alternative medicine market will face problems due to a shortage of qualified specialists and a weak healthcare infrastructure in emerging nations. Furthermore, during the projected period, self-medication by patients without seeking a doctor's advice and a general lack of understanding will act as barriers and slow the market's growth.

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Complementary and Alternative Medicine Market:

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David Correa

Portland, OR, United States

USA/Canada (Toll Free): +1-800-792-5285, +1-503-894-6022,

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1(855)550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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