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Natural products of medicinal plants in India: Export potential

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Medicinal plants are regarded as esteemed therapeutic agents for the prevention of diseases and ailments in almost all parts of the world and more so in developing nation like India. Increasing shift towards herbal medicine in modern India reflects a sustained history of standardization that has completely changed the tradition of native medicine industry. India, with more than 80% of world's biodiversity, including plant genetic diversity with medicinal properties, holds tremendous potential in occupying a global significant position in market for medicinal plants based herbal formulations, medicines and products. As per the estimation, the international market for herbal products is anticipated to acquire a market worth of US \$5 trillion by the end of year 2050. The global production of medicinal plants which acquired a worth of 1150 million USD in the year 2000 is anticipated to acquire a worth of 5 trillion USD mark by the end of the year 2050. Near about 80% of the contribution to the global supply of medicinal plants will be handled by India and China alone. So, the main focus of the current study will be to critically examine India's performance in world's medicinal market. The results of the study suggest that over the years, the extent of Indian exports of the medicinal and aromatic plants has increased from 2010 to almost double the value in the year 2014. Despite India's share in global export market of medicinal plants being 0.5%, the country still holds a great importance at global level and more so in the upcoming years. This study will be useful for practitioners, researchers, academicians and policy-makers.

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