

Herbal market

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MALAYSIA HERBAL MARKET Currently, the value of global herbal market for nutraceuticals is at USD 70 billion and USD 20 billion for phytomedicines with an average growth rate between 15 to 20 percent annually. While the Malaysia herbal market is valued at RM 4. 55 billion Of which 90 percent of the raw material used was imported. It is with this potential in mind that Malaysia's herbal industry can be one of the agriculture Entry Point Projects under the National Key Economic Areas in the Economic Transformation Programme.

According to the Agriculture and Agro-Based Industry Minister Datuk Seri Noh Omar, Malaysia's fast growing herbal industry is expected to contribute about RM2. 2 billion to Gross National Product (GNP) by 2020. While the world market for herbal products is expected to exceed RM2 trillion by 2020 from RM777 billion in 2009, the local herbal market was likely to grow 15 percent annually from RM7 billion in 2010 to about RM29 billion by 2020. Moreover, Malaysia has been listed as the 12th most biodiversity nation in the world and ranks fourth in Asia.

We have over 15, 000 flowering plants and over 3000 species of medicinal plants in our rich biodiversity tropical rainforest. Of these about 200 are being used as herbal remedies and approximately 50 species are commonly used in traditional medicine preparation. Furthermore, Malaysians quite familiar for the uses of herbal products as our multi-ethnic communities have been practicing traditional medicine with herbal plants for centuries. In rural area, some of them still use poultices, myriad brews and pastes derived from herbal plants or used it for the purpose of physical ailments and beauty treatments.

Therefore, upon realize the significance of herb, our government had given financial support to research work related to herbs in term of Intensified Research in Priority Areas (IRPA) grants, the focus areas by the National Biotechnology Directorate, as well as other grant schemes. For example, RM25 million had been allocated by the government for a local company to conduct clinical research on Tongkat Ali in order to securing approval from the USFoodand Drug Administration (USFDA).

Our government also support the effort that try to make halal pharmaceutical products being proved by the Halal standard for the pharmaceutical industry in order to protect the interests of Muslim consumers and all consumers in general the world over. Not only these, certain implementations also have been taken in view of turning Malaysia into a global herbal producer. WorldHealthOrganization (WHO) consistently reported that 80% of the world's population depends on herbal medicine. There also a growing trend of people moving from synthetic allopathic drugs to herbal cures.

This is because consumers realize the importance of health versus diseases, the changes in lifestyle, the growing of synthetic medical cost, and the growing knowledge of consumers about traditional medicines. Many consumers have known that the effective of herbal cures are the results of thousands years of herbal healing framework development through practise and error, observation, analysis and study. Moreover, there have been some high profile natural based cures such as Taxol plant for breast cancer and the Bintangor plant for AIDS.

In order to achieve the goal stated in the previous paragraph, the highest standard of manufacturing should be included to be able to compete in terms of quality, safety, efficacy, pricing, and branding of products, as well as efficient distribution network and meeting international health certification standards. We also need to increase the domestic consumption by strengthen the domestic demand for Malaysian health foods and medicine besides reduce reliance on imported medicine, according to the speech by TAN SRI NOR MOHAMED YAKCOP.

The ministry of health also has been diligently monitoring the herbal products in the market as well as conducted random sampling of herbal products to ensure that the standards of these products remain the same as the specified standards registered by the manufacturers. Notable markets for Malaysians herbal producer are USA, Europe, China, Japan and the Middle-east countries. This is important to ensure that our herbal product to penetrate the global export market.