

**Voluntary Report** – Voluntary - Public Distribution

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**Report Name:** Inquiries Signal Strong Industry Demand for Ox Gallstones as Sales of Angong Pill Grow

**Country:** Hong Kong

**Post:** Hong Kong

**Report Category:** Agricultural Situation, Agriculture in the News, Agriculture in the Economy

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**Report Highlights:**

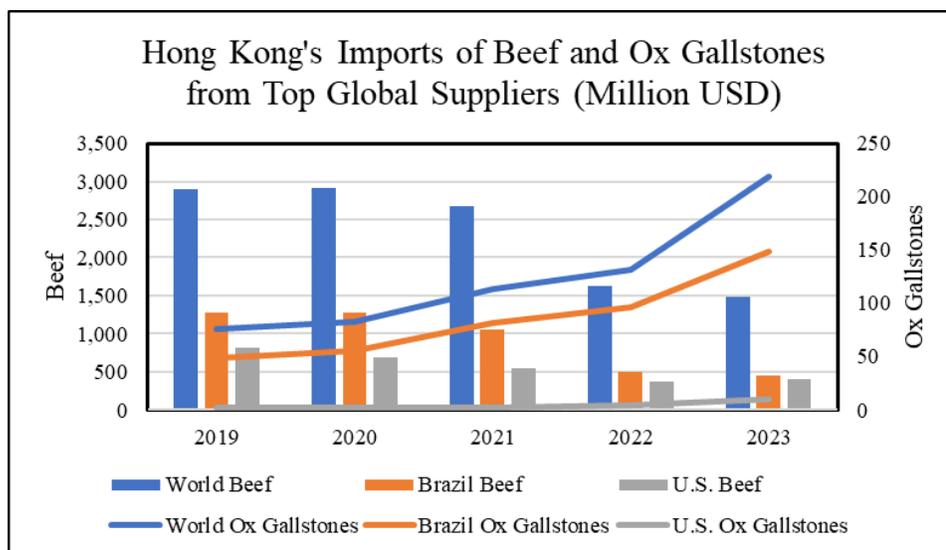
In recent years, and particularly in 2024, the Agricultural Trade Office (ATO) has received inquiries from local importers looking for U.S. ox gallstones - signaling an underlying demand for this byproduct in Hong Kong. While ox gallstones may be underutilized in the United States, Hong Kong consumers see the product as a high-valued ingredient that can be used to produce Chinese medicine (such as Angong Niu Huang Wan). This report summarizes the current ox gallstone retail and pricing situation in Hong Kong and highlights market opportunities for interested U.S. exporters.

## Executive Summary

Ox gallstones, also known as *Calculus Bovis*, is a formation in bovine gallbladders that can be retrieved at the slaughterhouse during the bile extraction process. They are most commonly found in older animals. According to local traders, the slaughterhouse must dry the gallstone properly to preserve the value of the stone. Although gallstones are heavier before they are dried, the value remains after the drying process. The dried gallstones are an important ingredient in the pharmaceutical industry - particularly for a Chinese Traditional Medicine (TCM) called Angong Niu Huang Wan (or Angong Pill). According to a 2023 [study](#) by Hong Kong University Med, the Angong pill can reportedly extend the therapeutic window of a stroke by 30 minutes and lower its mortality rate.<sup>1</sup> This research, and other market trends, support higher demand for this product in Hong Kong.

As Hong Kong has minimal cattle production, it is unlikely to produce sufficient ox gallstones to satisfy market demand. As the second largest beef and beef products supplier to Hong Kong, the United States is advantageously positioned to export ox gallstones. This report provides an update of the current ox gallstone market situation in Hong Kong. U.S. exporters interested in exporting this product can also consult ATO Hong Kong's previous report [Hong Kong: Lucrative Market of Ox Gallstones | USDA Foreign Agricultural Service](#)) to learn more about the import and extraction requirements for ox gallstones exports to the city. You can also contact [AtoHongKong@usda.gov](mailto:AtoHongKong@usda.gov), and our office can connect you directly with interested buyers.

## Current Import Situation



Data Source: Trade Data Monitor

Hong Kong's global imports of ox gallstones have grown significantly since 2019, jumping 66 percent to \$218 million in 2023. Brazil and the United States are the top suppliers of beef and beef products to

<sup>1</sup> HKUMed discovers Angong Niu Huang Wan could reduce the side effects of thrombolytic therapy and extend therapeutic window for ischemic stroke treatment, 2023 (Source: <https://www.med.hku.hk/en/news/press/20230105-angong-niu Huang-wan>)

Hong Kong with a growing supply of beef and related products in 2023. Comparing the ratio between Hong Kong’s global imports of beef and ox gallstones (see chart above), it is evident that over the past four years, Brazil has expanded its sales of ox gallstones to Hong Kong. Moreover, in the last year, other beef suppliers like Colombia, Argentina, and Australia have also significantly increased their supplies of gallstones to the city. As an example, in 2023, the ratio between the sales of Brazilian beef versus ox gallstones stood at 33 percent, other major suppliers’ ratio stood at 15 to 17 percent. Meanwhile, while U.S. supplies of ox gallstones grew 54 percent and reached \$9.6 million in 2023, the U.S. sales ratio between beef versus ox gallstones stands at only 2 percent. Given the U.S. cattle and beef production capabilities, the Hong Kong ox gallstone market could present great value-added business opportunities for this niche byproduct.

**Table 1: Hong Kong’s Imports of Ox Gallstones (Million USD) and Ratio**

| Million USD          | 2019         | 2020         | 2021          | 2022          | 2023          | 2023 Beef/Stones Ratio | 2023 Beef Supplier Rank | 2023 Stones Supplier Rank |
|----------------------|--------------|--------------|---------------|---------------|---------------|------------------------|-------------------------|---------------------------|
| <b>Brazil</b>        | 48.73        | 55.71        | 81.03         | 96.27         | 148.06        | 33%                    | 1                       | 1                         |
| <b>Australia</b>     | 2.47         | 5.28         | 6.18          | 5.58          | 15.82         | 1%                     | 3                       | 2                         |
| <b>Colombia</b>      | 6.35         | 5.27         | 5.09          | 6.93          | 14.15         | 283%                   | 22                      | 3                         |
| <b>Argentina</b>     | 6.19         | 4.71         | 8.22          | 7.61          | 13.60         | 17%                    | 4                       | 4                         |
| <b>United States</b> | 1.80         | 2.21         | 2.62          | 4.38          | 9.66          | 14%                    | 2                       | 5                         |
| <b>Paraguay</b>      | 0.01         | 0.19         | 0.05          | 1.16          | 5.39          | 145%                   | 25                      | 6                         |
| <b>China</b>         | 3.83         | 0.99         | 1.23          | 0.18          | 2.13          | 6%                     | 8                       | 7                         |
| <b>World Total</b>   | <b>75.51</b> | <b>82.41</b> | <b>113.45</b> | <b>131.74</b> | <b>218.40</b> | <b>15%</b>             |                         |                           |

Data Source: Trade Data Monitor

### Retail Market Size and Price of Angong Pill

Hong Kong is a popular manufacturer of Angong Pill, which is a Traditional Chinese Medicine pill that is credited to have the function of extending the therapeutic window for stroke and lower the mortality rate of a stroke. Manufacturers are local brands with a long history and reputation in TCM manufacturing. The weight and content seem small as the package only comes with one pill, but the claimed function is highly valued by local and regional consumers. There is a popular local saying that “families with elderly members should keep one pill at home as a life-saving guard for unexpected incidents,” this is indicative of how much the local market values this product.

**Table 2: Most Popular Hong Kong-Produced Angong Pills and Retail Price**

| Brand         | Image   | Price (US\$) | Price / gram | Origin    |
|---------------|---|--------------|--------------|-----------|
| Tong Ren Tang |    | \$136/pill   | \$45/g       | Hong Kong |
| Wai Yuen Tong |    | \$138/pill   | \$46/g       | Hong Kong |
| Ma Pak Leung  |  | \$37/pill    | \$20/g       | Hong Kong |

Source: Official Online Selling Platforms – Tong Ren Tong, Wai Yuen Tong and Ma Pak Leung

According to data from Sinohealth (a high-tech pharmaceutical company listed on HKEX based in China), Tong Ren Tang a well-known Hong Kong-based manufacturer holds 56 percent of the Angong Pill market share in Hong Kong. In the first half of 2023, the company’s sales of Angong Pill grew 30 percent compared to the same period last year to \$12.5 billion. The cost of raw material also increased 40 percent. Shorter supplies of raw materials reportedly led to the price hike. The China Association of Chinese Medicine reports that demand for ox gallstones is up to 5,000kg per year for all of China and that the domestic ox gallstone production capacity stands at 1,000kg (more details available at [Sina Hong Kong- Chinese language only](#)).

### Other Market Demand Drivers

It is commonly known in Hong Kong that Angong Pills are one of the preferred items that mainland customers seek to purchase when visiting the city. According to Hong Kong’s visitor arrival statistics reported by the Hong Kong Tourism Board, from 2022 to 2023, the number of mainland tourists

increased from 375,130 to 26 million year-on-year. With the reopening of the borders and the active return of mainland customers, demand for this product is expected to stay strong. Particularly, as tourist numbers have still ample room to return to pre-pandemic levels. In addition, according to the Census and Statistics Department, over the next decade, 39 percent of the city's total population will be over 60 years of age and expected to be one of the highest senior populations in the world. Hence, consumer interest in popularly recognized functional products, like Angong Pills, should increase.

These market trends signal good prospects for exports ox gallstones to Hong Kong. Interested U.S. exporters can contact [AtoHongKong@usda.gov](mailto:AtoHongKong@usda.gov). Our office can facilitate connections to potential local buyers.

**Attachments:**

No Attachments.