

Saudi Arabia Pharmaceuticals and Healthcare Report

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Abstracts

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BMI View: The Saudi Arabian government said it will increase its healthcare budget for 2012 by 26%.

Though BMI remains slightly more conservative in our growth forecasts, we think the government's investment in the sector is very positive for the healthcare industry. Furthermore, the announcement and allocation of various tenders and contracts for health facility construction and fitting helps to dispel our fear that real public healthcare expenditure would not live up to the political rhetoric.

Headline Expenditure Projections

Pharmaceuticals: SAR16.70bn (US\$4.46bn) in 2011 to SAR18.96bn (US\$5.06bn) in 2012; +13.6% in local currency and US dollar terms. Forecast up significantly from Q212 based on new historic data.

Healthcare: SAR78.63bn (US\$21.00bn) in 2011 to SAR91.23bn (US\$24.36bn) in 2012; +16.0% in local currency and US dollar terms. Historic data down slightly from Q212 but forecast up slightly due to high public healthcare budget.

Medical devices: SAR5.54bn (US\$1.48bn) in 2011 to SAR6.53bn (US\$1.74bn) in 2012; +17.9% in local currency and US dollar terms. Forecast up from Q212.

Risk/Reward Rating: Saudi Arabia's composite score remains almost steady in Q312 at

55.6 out of 100, down from 55.7 the previous quarter. This takes the country to fifth place out of the 30 markets in the Middle East and Africa (MEA) in BMI's proprietary Pharmaceutical Risk/Reward Ratings (RRRs). Its score is propped up by the country's wealth and a sizeable population (exceeding 28mn in 2011). Furthermore, its forecast growth rate has been increased due to favourable public and private healthcare investments.

Key Trends And Developments

In May 2012, a high-level parliamentary delegation from Saudi Arabia visited India to discuss trade collaborations, highlighting pharmaceuticals as an area of particular interest. The delegates were seeking Indian companies to establish manufacturing bases in Saudi Arabia to increase the availability of affordable medicines.

The Ministry of Health plans to establish a pharmacoeconomic and outcome research centre. Deputy minister of health for logistics support Salah al-Mazrou said the ministry aims to help medical personnel and patients get an idea of the drugs they prescribe and use.

The government has allocated SAR800mn (US\$213.33mn) for the improvement of state-run hospital critical care facilities.

This trend of high government and private expenditure on healthcare has led BMI to subjectively increase the forecast for medical device expenditure in the short-to-medium term.

However, we do not envisage government fiscal expenditure remaining high indefinitely, which will cause a slower long-term growth rate.

BMI Economic View: Fiscal policy in Saudi Arabia is set to remain highly expansionary in the short term. We have long held the view that the political tension stirred up by the Arab Spring would lead to a sharp ramping up of public spending on social services, infrastructure and public sector wages. This view was reaffirmed by a series of spending announcements throughout last year, particularly the US\$110bn stimulus package outlined in early 2011.

BMI Political View: Saudi Arabia's proposals for a Gulf Union through deeper political,

economic and military integration of the Gulf Cooperation Council (GCC) states are unlikely to take off any time soon.

Although there are similarities between the states and all of them are concerned about the rise of Iran, significant differences between the countries will prevent a meaningful union from emerging.

Contents

- Executive Summary
- SWOT Analysis
 - Saudi Arabia Pharmaceuticals And Healthcare SWOT
 - Saudi Arabia Political SWOT
 - Saudi Arabia Economic SWOT
 - Saudi Arabia Business Environment SWOT
- Pharmaceutical Risk/Reward Ratings
 - Table: Middle East And Africa Pharmaceutical Risk/Reward Ratings, Q312
- Rewards
- Risks
- Market Overview – Saudi Arabia
- Regulatory Regime
- Regulatory Developments
- Regional Regulatory Developments
- Free Trade Agreements
- Intellectual Property Developments
- IP Deficiencies
- Counterfeit Drugs
- OTC Drug Market
- Pricing Regime
- Reimbursement Regime
- Pricing System Reform
- Tendering Procedures
- Industry Trends And Developments
- Epidemiology
- Public Health Developments
- Healthcare Sector
 - Private Healthcare Sector
 - Public And Private Healthcare Developments
- Healthcare Professionals
- Primary Healthcare Provision
- Secondary Healthcare Provision
- Health Insurance
- Health Insurance Developments
- Research & Development
- Medical Device Sector
- Medical Device Developments

Industry Forecast Scenario

Pharmaceutical Market Forecast

Table: Pharmaceutical Sales, 2008-2016

Key Growth Factors – Industry

Table: Overall Healthcare Expenditure, 2008-2016

Table: Government Healthcare Expenditure, 2008-2016

Table: Private Healthcare Expenditure, 2008-2016

Key Growth Factors – Macroeconomic

Table: Saudi Arabia GDBP By Expenditure, Real Growth, 2008-2016

Prescription Drug Market Forecast

Table: Prescription Drug Sales, 2008-2016

Patented Drug Market Forecast

Table: Patented Drug Sales, 2008-2016

Generic Drug Market Forecast

Table: Generic Drug Sales, 2008-2016

OTC Medicine Market Forecast

Table: OTC Medicine Sales, 2008-2016

Medical Device Market Forecast

Table: Medical Device Sales, 2008-2016

Pharmaceutical Trade Forecast

Table: Pharmaceutical Trade, 2008-2016

Other Healthcare Data Forecasts

Key Risks To BMI Forecasts

Competitive Landscape

Pharmaceutical Industry

Foreign Industry

Domestic Industry

Regional Harmonisation

Pharmaceutical Company Developments

Pharmaceutical Distribution Sector

Pharmaceutical Retail Sector

Company Profiles

Saudi Pharmaceutical Industries And Medical Appliances Corp (SPIMACO)

Saudi Arabian Japanese Pharmaceutical (SAJA)

TABUK Pharmaceutical Manufacturing

Jamjoom Pharma

GlaxoSmithKline

Novartis

Merck & Co

Pfizer

Sanofi

Demographic Outlook

Table: Population By Age Group, 1990-2020 ('000)

Table: Population By Age Group, 1990-2020 (% of total)

Table: Key Population Ratios, 1990-2020

Table: Rural/Urban Population Sply, 1990-2020

Glossary

BMI Methodology

How We Generate Our Pharmaceutical Industry Forecasts

Pharmaceuticals Risk/Reward Ratings Methodology

Ratings Overview

Table: Pharmaceutical Ris/Reward Indicators

Weighting

Table: Weighting Of Components

Sources

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