

U.S. Online Pharmacy Market - Industry Outlook & Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in U.S. Online Pharmacy Market Report

The U.S. online pharmacy market by revenue is expected to grow at a CAGR of approx. 19% during the period 2020–2026.

Automated prescription filling, automated customer relationship management, direct-to-the-patient sales of medicines are other major factors increasing the adoption of online pharmacies across the US. The market is shifting toward the direct-to-patient model as the ever-expanding digital world opens doors to new services and consumer-friendly online experiences. The ease and familiarity of online purchasing attract several patients to search for virtual care medications and wellness options. This has increased online pharmacies to advertise more and acquire more consumers through digital platforms. The COVID-19 pandemic has further accelerated this shift as most healthcare professionals and patients have adapted to the virtual way to purchase medicines. The trend expects to increase drastically across the US post-COVID-19.

The following factors are likely to contribute to the growth of the U.S. online pharmacy market during the forecast period:

Rise in Direct to Patient Drug Sales

Improved E-commerce Technology driving demand

Increased Adoption of E-prescriptions among US Customers

Adoption of Automatic Prescription Refills and Automated Customer Relationship Management

The study considers the U.S. online pharmacy market's present scenario and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

U.S. ONLINE PHARMACY MARKET SEGMENTATION

The U.S. online pharmacy market research report includes a detailed segmentation by drug type, product, modality, pharmacy type. The prescription-based US online pharmacy market is likely to cross USD 132 billion by 2026. A significant factor driving the growth of prescription-based medicines via online mode is cost-efficiency.

Consumers prefer to purchase drugs from online stores as they offer medications at a low price than retail outlets. Among US adults prescription-taking medications, 1.5% reported having purchased medicines outside the US due to high costs. Hence, online pharmacies are seen as the best solution for providing prescription medications at discounted prices, thereby observing growth.

In 2020, the medication segment accounted for approx. 76% in the U.S. online pharmacy market share. The increase in the patient population along with the increased geriatric population is increasing the demand for medications. There is an increase in consumers preferring online pharmacy platforms to purchase medicines due to high purchase convenience. Many customers and patients prefer using online pharmacies for refilling long-term medications.

The mobile app-based segment will likely grow at a CAGR of over 19% from 2020 to 2026. Mobile applications play a significant role in the global online pharmacy market. They help online pharmacies to get in touch with consumers directly, thereby increasing the patient base. Mobile applications help online pharmacies to position their pharmacies effectively. Mobile applications providing refill prescription facilities, secure two-way messaging, HIPAA compliant mobile app will increase the customer base for online pharmacies. Vendors prioritize digital advertising and marketing to attract more audience as many patients spend their time online.

The U.S. online pharmacy market by the online branch of brick and mortar expects to

reach approx. USD 80 billion by 2026. Most retail companies in the US tend to own an online channel to promote their products and increase the customer base. This trend has been prevalent in the US for a long period. However, during the COVID-19 pandemic, the country further accelerated the adoption of online pharmacy channels.

Drug Type

Prescription

OTC

Product

Medications

Health Wellness & Nutrition

Personal Care & Essentials

Others

Modality

Mobile Applications

Websites

Pharmacy Type

Online Branch of Brick and Mortar

Independent Online Only Pharmacies

Partnerships with Neighborhood Pharmacies

Geography

US

INSIGHTS BY VENDORS

The U.S. online pharmacy market is witnessing a steady flow of start-ups entering the industry. The COVID-19 pandemic has increased the importance of online pharmacies in the country. Many physicians, patients, and healthcare providers have increased the adoption of telehealth, which has increased the number of teleconsultations in the country. Large hospitals have received 500% more online consultations, and e-prescriptions among healthcare providers have also increased. These factors have accelerated the growth of the online pharmacy market in the US. A change in consumer behavior patterns has increased opportunities for market growth. However, strict adherence to regulatory guidelines and the prevalence of counterfeiting and fake websites selling unhealthy products are hindering the market. Kroger, CVS Health, CIGNA (Express Scripts), Walgreens Boots Alliance, and Rite Aid are the key players in the U.S. online pharmacy market.

Prominent Vendors

Kroger

CVS Health

CIGNA (Express Scripts)

Walgreens Boots Alliance

Rite Aid

Other Prominent Vendors

Alto Pharmacy

Blink Health

BioPlus Specialty Pharmacy

Batell Drug

Carepoint Pharmacy

Foundation Care

Fruth Pharmacy

Giant Eagle

Gogomeds.com

Healthwarehouse

Hi-School Pharmacy

Hims & Hers Health

Henry Ford Health System

Kinney Drugs

KwikMed

MedVantx

Medicare

Medly Pharmacy

Northwestpharmacy.com

OptumRx

PillPack

Ro Pharmacy

Rx-24-online.com

Walmart Stores

Woori Pharmacy

KEY QUESTIONS ANSWERED:

1. What are major trends influencing the US Online Pharmacy landscape?
2. How big is the US online pharmacy market?
3. Which product segment accounted for the largest US online pharmacy market in 2020?
4. What are the factors driving the US online pharmacy market?
5. Who are the key players in the US online pharmacy market?

Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 Market Definition

4.1.1 Inclusions

4.1.2 Exclusions

4.1.3 Market Estimation Caveats

4.2 Base Year

4.3 Scope Of The Study

4.3.1 Market Segmentation By Drug Type

4.3.2 Market Segmentation by Product

4.3.3 Market Segmentation by Modality

4.3.4 Market Segmentation by Pharmacy Type

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats

5.2 Currency Conversion

5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Overview

7.2 Impact Of COVID-19 On Us Online Pharmacy

7.3 Regulations For Online Pharmacies In US

7.4 E-Pharmacy Comparison In US Versus Global Market

7.5 Online Pharmacy Start-Ups and Their Investments

8 MARKET OPPORTUNITIES & TRENDS

- 8.1 Rise In Direct-To-Patient Drug Sales
- 8.2 Increase In Demand For Advanced E-Commerce Technologies
- 8.3 High Adoption Of E-Prescriptions Among US Customers

9 MARKET GROWTH ENABLERS

- 9.1 Increasing Teleconsultation And Diagnostic Support
- 9.2 Growing Penetration Of Internet And Mobile Applications
- 9.3 High Adoption Of Automated Prescription Refill And CRM Solutions

10 MARKET RESTRAINTS

- 10.1 Sale Of Unapproved Drugs And FDA Warnings
- 10.2 Competition From Traditional And Medical Product Retailers
- 10.3 Strict Regulatory Framework For Online Sale Of Drugs

11 MARKET LANDSCAPE

- 11.1 Market Overview
- 11.2 Market Size & Forecast
- 11.3 Five Forces Analysis
 - 11.3.1 Threat of New Entrants
 - 11.3.2 Bargaining Power of Suppliers
 - 11.3.3 Bargaining Power of Buyers
 - 11.3.4 Threat of Substitutes
 - 11.3.5 Competitive Rivalry

12 DRUG TYPE

- 12.1 Market Snapshot & Growth Engine
- 12.2 Market Overview
- 12.3 Prescription
 - 12.3.1 Market Overview
 - 12.3.2 Market Size & Forecast
- 12.4 Over The Counter (OTC)
 - 12.4.1 Market Overview
 - 12.4.2 Market Size & Forecast

13 PRODUCT

13.1 Market Snapshot & Growth Engine

13.2 Market Overview

13.3 Medication

13.3.1 Market Overview

13.3.2 Market Size & Forecast

13.4 Health, Wellness, & Nutrition

13.4.1 Market Overview

13.4.2 Market Size & Forecast

13.5 Personal Care

13.5.1 Market Overview

13.5.2 Market Size & Forecast

13.6 Others

13.6.1 Market Overview

13.6.2 Market Size & Forecast

14 MODALITY

14.1 Market Snapshot & Growth Engine

14.2 Market Overview

14.3 Mobile Application

14.3.1 Market Overview

14.3.2 Market Size & Forecast

14.4 Web Based

14.4.1 Market Overview

14.4.2 Market Size & Forecast

15 PHARMACY TYPE

15.1 Market Snapshot & Growth Engine

15.2 Market Overview

15.3 Online Branch Of Brick & Mortar Pharmacy

15.3.1 Market Overview

15.3.2 Market Size & Forecast

15.4 Independent Online-Only Pharmacies

15.4.1 Market Overview

15.4.2 Market Size & Forecast

15.5 Partnership Site With Neighborhood Pharmacies

15.5.1 Market Overview

15.5.2 Market Size & Forecast

16 COMPETITIVE LANDSCAPE

16.1 Competition Overview

16.2 Market Share Analysis

16.2.1 CVS Health

16.2.2 Cigna (Express Scripts)

16.2.3 Walgreens Boots Alliances

16.2.4 Rite Aid

16.2.5 The Kroger

17 KEY COMPANY PROFILES

17.1 The Kroger

17.1.1 Business Overview

17.1.2 Key Strategies

17.1.3 Key Strengths

17.1.4 Key Opportunities

17.2 CVS Health

17.2.1 Business Overview

17.2.2 Key Strategies

17.2.3 Key Strengths

17.2.4 Key Opportunities

17.3 CIGNA (Express Scripts)

17.3.1 Business Overview

17.3.2 Key Strategies

17.3.3 Key Strengths

17.3.4 Key Opportunities

17.4 Walgreens Boots Alliance

17.4.1 Business Overview

17.4.2 Key Strategies

17.4.3 Key Strengths

17.4.4 Key Opportunities

17.5 RITE AID

17.5.1 Business Overview

17.5.2 Key Strategies

17.5.3 Key Strengths

17.5.4 Key Opportunities

18 OTHER PROMINENT VENDORS

18.1 ALTO Pharmacy

18.1.1 Business Overview

18.2 BLINK Health

18.2.1 Business Overview

18.3 Bioplus Specialty Pharma

18.3.1 Business Overview

18.4 Bartell Drugs

18.4.1 Business Overview

18.5 Carepoint

18.5.1 Business Overview

18.6 Foundation Care

18.6.1 Business Overview

18.7 Fruth Pharmacy

18.7.1 Business Overview

18.8 Giant Eagle

18.8.1 Business Overview

18.9 Gogomeds.Com

18.9.1 Business Overview

18.10 Healthwarehouse

18.10.1 Business Overview

18.11 Hi-School Pharmacy

18.11.1 Business Overview

18.12 Hims & Hers Health

18.12.1 Business Overview

18.13 Henry Ford Health System

18.13.1 Business Overview

18.14 Kinney Drugs

18.14.1 Business Overview

18.15 KWIKMED

18.15.1 Business Overview

18.16 Medvantx

18.16.1 Business Overview

18.17 Medicure

18.17.1 Business Overview

18.18 Medly Pharmacy

18.18.1 Business Overview

18.19 Northwestpharmacy.Com**18.19.1 Business Overview****18.20 Optumrx****18.20.1 Business Overview****18.21 Pillpack****18.21.1 Business Overview****18.22 RO Pharmacy****18.22.1 Business Overview****18.23 RX-24-Online.Com****18.23.1 Business Overview****18.24 Wal-Mart Stores****18.24.1 Business Overview****18.25 Woori Pharmacy****18.25.1 Business Overview****19 REPORT SUMMARY****19.1 Key Takeaways****19.2 Strategic Recommendations****20 QUANTITATIVE SUMMARY****20.1 Market By Drug Type****20.2 Market By Modality Type****20.3 Market By Product****20.4 Market By Pharmacy Type****21 APPENDIX****21.1 Abbreviations**

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of US Online Pharmacy Market
- Exhibit 2 Market Size Calculation Approach 2020
- Exhibit 3 Comparison of Traditional and Online Pharmacies Distribution Channel
- Exhibit 4 Rise in Direct-to-Patient Drug Sales
- Exhibit 5 Increase in Demand for Advanced E-commerce Technologies
- Exhibit 6 High Adoption of E-prescriptions among US Customers
- Exhibit 7 EHR Adoption Rate in US (%)
- Exhibit 8 Increasing Teleconsultation and Diagnostic Support
- Exhibit 9 Increase in Adoption of Telemedicine Among Physicians
- Exhibit 10 Growing Penetration of Internet and Mobile Applications
- Exhibit 11 Internet Penetration in US 2020
- Exhibit 12 High Adoption of Automated Prescription Refill and CRM Solutions
- Exhibit 13 Sale of Unapproved Drugs and FDA Warnings
- Exhibit 14 Illegal Online Pharmacy in US
- Exhibit 15 Competition from Traditional and Medical Product Retailers
- Exhibit 16 Strict Regulatory Framework for Online Sale of Drugs
- Exhibit 17 Five Reasons for Consumer Shifting Online Pharmacies
- Exhibit 18 Online Pharmacy Market in US 2020–2026 (\$ billion)
- Exhibit 19 Online Pharmacy Market in US by Drug Type
- Exhibit 20 Online Pharmacy Market in US by Modality
- Exhibit 21 Online Pharmacy Market in US by Product
- Exhibit 22 Online Pharmacy Market in US by Pharmacy Type
- Exhibit 23 Five Forces Analysis 2020
- Exhibit 24 Incremental Growth by Segment 2020 & 2026
- Exhibit 25 Online Pharmacy Market in US by Drug Type
- Exhibit 26 Online Pharmacy Market in US by Drug Type: Incremental Growth
- Exhibit 27 Online Pharmacy Market in US by Drug Type: Absolute Growth
- Exhibit 28 Preference for Online Pharmacies for Prescription Medications among Consumers
- Exhibit 29 US Online Pharmacy Market by Prescription: Incremental & Absolute Growth
- Exhibit 30 US Online Pharmacy Market by Prescription 2020–2026 (\$ billion)
- Exhibit 31 Online Over the Counter Pharmacy Market in US: Incremental & Absolute Growth
- Exhibit 32 Purchase Percentage of Online Pharmacy Over-the-Counter Medications in US

- Exhibit 33 Online Pharmacy Over-the-Counter Market in US 2020–2026 (\$ billion)
- Exhibit 34 Incremental Growth by Segment 2020 & 2026
- Exhibit 35 Online Pharmacy Market in the US by Product Type
- Exhibit 36 Online Pharmacy Market in US by Product Type: Incremental Growth
- Exhibit 37 Online Pharmacy Market in US by Product Type: Absolute Growth
- Exhibit 38 US Online Pharmacy Market by Medication: Incremental & Absolute Growth
- Exhibit 39 Rise in Older Population in US (millions)
- Exhibit 40 Online Pharmacy Market in US by Medication 2020–2026 (\$ billion)
- Exhibit 41 Online Pharmacy Market in US by Health, Wellness, & Nutrition: Incremental & Absolute Growth
- Exhibit 42 Online Pharmacy Market in US by Health, Wellness, & Nutrition 2020–2026 (\$ billion)
- Exhibit 43 Online Pharmacy Market in US by Personal Care: Incremental & Absolute Growth
- Exhibit 44 Online Pharmacy Market in US by Personal Care 2020–2026 (\$ billion)
- Exhibit 45 Online Pharmacy Market in US by Others: Incremental & Absolute Growth
- Exhibit 46 Online Pharmacy Market in US by Others 2020–2026 (\$ billion)
- Exhibit 47 Incremental Growth by Segment 2020 & 2026
- Exhibit 48 Online Pharmacy Market in the US by Modality
- Exhibit 49 Online Pharmacy Market in US by Modality: Incremental Growth
- Exhibit 50 Online Pharmacy Market in US by Modality: Absolute Growth
- Exhibit 51 Online Pharmacy Market in US by Mobile Application: Incremental & Absolute Growth
- Exhibit 52 Online Pharmacy Market in US by Mobile Application 2020–2026 (\$ billion)
- Exhibit 53 Online Pharmacy Market in US by Web based: Incremental & Absolute Growth
- Exhibit 54 Online Pharmacy Market in US by Web based 2020–2026 (\$ billion)
- Exhibit 55 Incremental Growth by Segment 2020 & 2026
- Exhibit 56 Online Pharmacy Market in US by Pharmacy Type
- Exhibit 57 Online Pharmacy Market in US by Pharmacy Type: Incremental Growth
- Exhibit 58 Online Pharmacy Market in US by Pharmacy Type: Absolute Growth
- Exhibit 59 Online Pharmacy Market in US by Online Branch of Brick & Mortar Pharmacy: Incremental & Absolute Growth
- Exhibit 60 Online Pharmacy Market in US by Online branch of Brick-and-Mortar Pharmacy 2020–2026 (\$ billion)
- Exhibit 61 Online Pharmacy Market in US by Independent Online-Only Pharmacy: Incremental & Absolute Growth
- Exhibit 62 Online Pharmacy Market in US by Independent Online-Only Pharmacy 2020–2026 (\$ billion)

Exhibit 63 Online Pharmacy Market in US by Partnership Site with Neighborhood Pharmacies: Incremental & Absolute Growth

Exhibit 64 Online Pharmacy Market in US by Partnership Sites with Neighborhood Pharmacies 2020–2026 (\$ billion)

Exhibit 65 Grid Representation of Online Pharmacy Vendors in US

Exhibit 66 Market Share of Tier I & Tier II Players

Exhibit 67 The Kroger Revenue 2018–2020 (\$ billion)

Exhibit 68 The Kroger Revenue by Segment 2018–2020 (\$ billion)

Exhibit 69 CVS Health Revenue 2018–2020 (\$ billion)

Exhibit 70 CIGNA Revenue 2018–2020 (\$ million)

Exhibit 71 Walgreens Boots Alliance Revenue 2018–2020 (\$ million)

Exhibit 72 Rite Aid Revenue 2018–2020 (\$ billion)

List Of Tables

LIST OF TABLES

Table 1 Key Caveats

Table 2 Currency Conversion 2013?2020

Table 3 E-pharmacy Comparison of Global versus US Market

Table 4 Funding of Online Pharmacy Start-Ups

Table 5 List of FDA Warning Letters Online Pharmacies

Table 6 Online Pharmacy Market in US by Drug Type 2020?2026 (\$ billion)

Table 7 Online Pharmacy Market in US by Drug Type (%)

Table 8 Online Pharmacy Market in US by Modality 2020?2026 (\$ billion)

Table 9 Online Pharmacy Market in US by Modality (%)

Table 10 Online Pharmacy Market in US by Product 2020?2026 (\$ billion)

Table 11 Online Pharmacy Market in US by Product (%)

Table 12 Online Pharmacy Market in US by Pharmacy Type 2020?2026 (\$ billion)

Table 13 Online Pharmacy Market in US by Pharmacy Type (%)

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