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Global Pharmacy Benefit Management (PBM) Market Size Study & Forecast, by Service (Specialty Pharmacy Services, Benefit Plan Design & Administration, Pharmacy Claims Processing, Formulary Management, Others), by Service Provider (Insurance Companies, Retail Pharmacies, Standalone PBMs), and Regional Analysis, 2023-2030

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Abstracts

Global Pharmacy Benefit Management (PBM) Market is at approximately USD 513.98 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 6.0% over the forecast period 2023-2030. Pharmacy Benefit Management (PBM) is the process of managing prescription drug benefits for health insurers, employers, and other payers. PBMs design and maintain drug formularies, bargain drug pricing with manufacturers, and handle and settle claims for prescription medications. PBMs operate as go-betweens for many parties involved in the healthcare system, such as patients, pharmacists, medication makers, and insurance companies. Their main objective is to support the reduction of prescription drug expenditures and utilization while ensuring that patients have access to essential treatments. The Pharmacy Benefit Management (PBM) Market is expanding because of factors such as the increasing adoption of machine learning and artificial intelligence to smoothen workflow, increasing prevalence of chronic diseases, rising focus on data analytics, medication adherence and health outcomes, and growing prescription drug utilization. Also, the growing emphasis on pharmacy benefits management is expected to enhance the precision, safety, and efficiency of pharmacy operations, ultimately leading to better patient health outcomes. This trend is projected to stimulate market expansion throughout the forecast period.

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In addition, the surge in global healthcare expenditures is poised to drive the adoption of advanced software and solutions for drug inventory and supply management, as well as the provision of cost-effective medications to patients. This is expected to fuel market expansion in the anticipated years. As per 2021 data released by the Centers for Medicare and Medicaid Services, national health spending escalated by 2.7% to reach USD 4.3 trillion in 2021 (equivalent to USD 12,914 per capita), representing 18.3% of the GDP. Furthermore, private health insurance spending rose by 5.8% to USD 1,211.4 billion, and prescription drug expenditure surged by 7.8% to reach USD 378 billion in 2021. Accordingly, these aforementioned factors are accelerating the growth of the Pharmacy Benefit Management (PBM) Market during the estimated period. Furthermore, the rising emphasis on developing advanced software and solutions, along with the robust demand for prescription products present various lucrative opportunities over the forecast years. However, the stringent government regulations and the rising drug prices are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Pharmacy Benefit Management (PBM) Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the rising number of medication errors, increasing adoption of pharmacy benefit management, and an upward trajectory in healthcare spending. For instance, in a study published by Oxford University Press in July 2022, it was stated that the overall prescription drug spending in the United States was projected to increase from 4% in the previous year to 6% in 2022. This heightened expenditure underscores the strong demand for prescription drugs in the region, which is expected to drive the demand for pharmacy management systems and, thus, contribute to market growth. Also, the substantial population under medical coverage, supportive government regulations for pharmacy benefit managers, and a growing number of pharmacy benefit management companies in the country further contribute to the region’s dominance. Whereas, the rest of the world is expected to grow at a significant CAGR over the forecast years. The growing prevalence of health awareness initiatives and the expansion of health plan options by insurance providers are expected to stimulate the uptake of pharmacy services, as well as the increasing complexity of the healthcare system is significantly propelling the market demand across the region.

Major market players included in this report are:
Optum, Inc.
Centene Corporation (Envolve Health)
CVS Health

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SS&C Technologies, Inc.
Anthem, Inc.
Elixir Rx Solutions, LLC
Express Scripts Holding Company
Benecard Services, LLC
CaptureRx
Change Healthcare

Recent Developments in the Market:
In October 2022, Omnicell, Inc., a company specializing in medication management and adherence tools for healthcare systems and pharmacies, introduced Specialty Pharmacy Services. This comprehensive solution is tailored to assist healthcare systems in establishing or enhancing their hospital-owned specialty pharmacies, providing full management and optimization support.
In November 2021, Anthem, Inc. agreed to acquire Integra Managed Care with the objective of expanding the company's network and Medicaid operations.
In March 2021, CVS Caremark and the Government-wide Service Benefit Plan signed a broader agreement that gave CVS Health the opportunity to reclaim the specialty pharmacy market.

Global Pharmacy Benefit Management (PBM) Market Report Scope:
Historical Data – 2020 - 2021
Base Year for Estimation – 2022
Forecast period - 2023-2030
Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends
Segments Covered - Service, Service Provider, Region
Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa
Customization Scope - Free report customization (equivalent up to 8 analyst’s working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it

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also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Service:
Specialty Pharmacy Services
Benefit Plan Design & Administration
Pharmacy Claims Processing
Formulary Management
Others

By Service Provider:
Insurance Companies
Retail Pharmacies
Standalone PBMs

By Region:

North America
U.S.
Canada

Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC

Latin America

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Brazil
Mexico

Middle East & Africa
Saudi Arabia
South Africa
Rest of Middle East & Africa

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