

Global Pharmacy Automation Market: Analysis By Product (Automated Medication Dispensing System, Automated Storage and Retrieval Systems, Automated Packaging & Labelling Systems and Others), By End-User (Hospital Pharmacy, Retail Pharmacy, Clinical Pharmacy and Others), By Region, Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

In 2022, the global pharmacy automation market was valued at US\$5.90 billion and is expected to grow to US\$9.76 billion by 2028. The term “Pharmacy Automation” refers to the use of technology and automated systems to improve the efficiency, accuracy, safety, and quality of pharmaceutical services. Autonomous Pharmacy represents the shift in a pharmacies’ medication management approach from manual, headcount-based processes to a more automated and data-driven approach. This transition is supported by a combination of hardware, software, and techenabled services.

Pharmacy Automation has now become the new norm for the pharmaceutical sector. When combined with Data Analytics, Machine Learning, and Artificial Intelligence systems, pharmacy automation devices are transforming the future of pharmacies. Some of the reasons companies are switching to pharmacy automation are improved accuracy, increased efficiency, enhanced patient outcomes, improved workflow, and reduced cost, etc. The pharmacy automation market is projected to expand at a CAGR of 8.91% over the forecast period of 2023-2028.

Market Segmentation Analysis:

By Product: In the report, the global pharmacy automation market is bifurcated into four

broad categories based on product: Automated Medication Dispensing Systems, Automated Storage and Retrieval Dystems, Automated Packaging and Labeling Systems and Others. In 2022, the automated medication dispensing systems segment dominated the overall market, driven by factors such as rising medication errors and increasing geriatric population. This increase can also be attributed to relieve the workload of pharmacist which increased due to pandemic.

By End-User: The report provides the bifurcation of the pharmacy automation market into four broad segments based on end-user: Hospital Pharmacy, Retail Pharmacy, Clinical Pharmacy and Others. In 2022, the hospital pharmacy segment lead the global pharmacy automation market. The key factors driving the adoption of pharmacy automation in hospital pharmacies include the lack of adequate skilled workforce, high error rate in manual dispensing, rising number of hospitals, growing healthcare expenditure, and increasing awareness among hospital pharmacies to provide highest standards of patient care. The retail pharmacy automation market is expected to grow with the rapid pace in the forecasted period because of the stringent government norms regarding the medicine inventory, and growing deployment of technologically advanced products in retail pharmacies.

By Region: In the report, the global pharmacy automation market is divided into five regions: North America, Europe, Asia Pacific, Latin America, and Middle East, and Africa. North America dominated the market in 2022 by occupying almost half of the share of the global market, due to the presence of well-established players of pharmacy automation market and growing shortage of skilled labor in pharmaceutical sector. North America pharmacy automation market is further divided into three regions: The US, Canada, and Mexico. The US is the leading region of automated pharmacies within North America. The US pharmacy automation market has certain factors that are driving the market growth include the increasing demand for specialty drug prescription filling solutions, the rising need to minimize medication errors and the decentralization of pharmacies.

The Asia Pacific is expected to grow at the highest CAGR in the forcasted period due to the presence of various developing countries, aging population and growing complexities of diseases. China held a major share in the Asia Pacific pharmacy automation market in 2022, while India is expected to grow with the highest CAGR in the forecasted period.

Global Pharmacy Automation Market Dynamics:

Growth Drivers: One of the most important factors impacting the pharmacy automation market dynamics is the rising patient safety concerns. Medication errors are a major cause of adverse drug events and can lead to harm or even death in patients.

Pharmacy automation technologies can significantly reduce the risk of errors, as they are designed to improve accuracy and reduce the likelihood of human error. Pharmacy automation can help to prevent medication-related complications and ensure that patients receive the appropriate care by ensuring that medications are dispensed in a timely manner and patients receive the correct dosages. Furthermore, the market has been growing over the past few years, due to factors such as aging population, increasing healthcare spending, rise of e-pharmacy, favorable government regulations, technological advancements, emergence of personalized medications, etc.

Challenges: However, the market has been confronted with some challenges specifically, high implementation cost, and difficulty in incorporating with existing systems, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as increasing adoption of robotic dispensing systems, growing demand for automated packaging and labelling systems, shift towards centralized Prescription filling, etc. The pharmacy automation market is trending towards centralized prescription filling, which involves using a single location to fill prescriptions for multiple pharmacies, driven by the need for efficiency and cost savings. Centralization allows pharmacies to take advantage of advanced automation technologies, reduce waste, and better manage medication inventory.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic forced the pharmaceutical industry to become more adaptive and receptive to change. The industry has started to rely on technology, creating a more patient-centric ecosystem, and implementing automation, digital, and analytical tools. These changes have made the industry more efficient, agile, and transparent, benefiting both the industry and patients. The adoption of technology is expected to sustain even in the post-pandemic era, as pharmaceutical companies have realized the benefits of automation and digitization in streamlining operations, reducing costs, and minimizing errors. The pandemic has also changed the industry's outlook towards technology, making it more receptive to new advancements, which will lead to further innovation and development.

Competitive Landscape:

The global pharmacy automation market is fairly fragmented, with the presence of many players operating worldwide. The pharmacy automation market players mainly provide hardware/connected devices solutions. The pharmacy automation sector is broadly categorized into two segments namely, the pharmacy automation devices vendors and the supply chain solutions players. Omnicell primarily operates within the pharmacy automation and supply chain management markets. Similar to Omnicell, a few of the connected device vendors also offer tech-enabled services to complement their automation devices offering.

The key players of the pharmacy automation market are:

Omnicell, Inc.

Becton, Dickinson and Company (Parata Systems)

Baxter International Inc.

KUKA (Swisslog Healthcare)

Capsa Healthcare

Oracle Cerner

Mckesson Corporation

Yuyama Co., Ltd

ARxIUM

Pearson Medical Technologies, LL

TouchPoint Medical

RxSafe

Some of the strategies among key players in the market are product launches, mergers, acquisitions, and collaborations. For instance in 2022, McKesson Corporation Extends

Pharmaceutical Distribution Agreement with CVS Health, and Oracle the tech giant acquired Cerner Corporation.

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