

Japan Drugstore Market: Analysis By Product Category (Food, Household Utensils, Beauty Care, OTC Drugs, Dispensing, Health Care and Others), By Area of Operation (Stores with Floor Areas of 300m² or Above and Stores with Floor Areas of Less Than 300m²), By Number of Stores, Size and Trends with Impact of COVID-19 and Forecast up to 2029

<https://marketpublishers.com/r/J1AF7E909BC2EN.html>

Date: June 2024

Pages: 95

Price: US\$ 2,250.00 (Single User License)

ID: J1AF7E909BC2EN

Abstracts

A drugstore is a retail store that offers prescription medications, over-the-counter (OTC) drugs, health and wellness products, personal care items, and often, groceries and household essentials. In Japan, the number of drugstores has been steadily increasing, driven by an aging population with growing healthcare needs and a heightened consumer focus on health and wellness. These stores have expanded their product ranges and services, including in-store clinics and consultation services, catering to the comprehensive health needs of customers. The convenience and accessibility of drugstores make them a popular choice for health-related shopping in Japan. Japan drugstore market was valued at US\$103.65 billion in 2023, and is expected to be worth US\$140.82 billion in 2029.

Upcoming trends in the Japanese drugstore market include digitalization and e-commerce, the expansion of in-store health services, a focus on preventive healthcare, eco-friendly and sustainable products, and the integration of AI and technology. The integration of digital technologies in the drugstore market is on the rise, with online shopping platforms and delivery services becoming more prevalent, offering consumers the convenience of purchasing health products from home. Drugstores are increasingly offering more in-store health services such as vaccinations, health screenings, and consultations, enhancing their role in the healthcare system. There is a growing

emphasis on preventive healthcare, with drugstores expanding their range of health supplements, functional foods, and wellness products. Japan drugstore market is forecasted to grow at a CAGR of 5.24% over the projected period of 2024-2029.

Market Segmentation Analysis:

By Product Category: The Japanese drugstore market by product category can broadly be divided into seven segments namely, Food, Household Utensils, Beauty Care, OTC Drugs, Dispensing, Health Care and Others. Food segment dominated the market in 2023. The food segment in Japan's drugstores encompasses a wide variety of consumables including snacks, beverages, health foods, and dietary supplements. Factors driving growth in this segment include the increasing consumer demand for convenience foods and the rising awareness of health and wellness. OTC segment is foreseen to grow at the fastest CAGR during the forecasted period. With rising healthcare costs and a preference for convenience, consumers often opt for OTC medications for quick relief from common ailments like cold, allergies, and pain.

By Area of Operation: The Japan drugstore market by area of operations can broadly be divided into two segments namely, Stores with Floor Area of 300m² or Above and Stores with Floor Area of Less Than 300m². Stores with floor area of 300m² or Above segment dominated the market in 2023 and is also foreseen to grow at the fastest CAGR during the forecasted period. As the sector moves toward being increasingly dominated by major companies, the standard format of drugstores has shifted toward suburban stores with comparatively large floors. The increased acceptance of self-medication combined with the aging population has widened the range of products sold in drugstores to include nursing care goods, health foods, and functional foods. It is foreseen that that comparatively large stores that can efficiently handle a wide range of products, including food and daily necessities, would continue to gain market share.

Market Dynamics:

Growth Drivers: The market has been growing over the past few years, due to factors such as aging population, increasing burden of diseases, government initiatives, growing prescription drugs market, convenience and accessibility, increasing health awareness and expanding product offerings. The rising health awareness among consumers has become a pivotal driving force behind the growth of Japan's drugstore market. As the populace becomes increasingly conscious of health-related issues and preventive measures, there's a heightened demand for products catering to wellness and healthcare. This shift in consumer mindset fosters a lucrative environment for

drugstores, which offer a wide array of health-related products ranging from supplements and vitamins to over-the-counter medications and personal care items. Consequently, drugstores have evolved into one-stop destinations for individuals seeking solutions to various health concerns.

Challenges: However, some challenges are also impeding the growth of the market such as intense competition from various retail formats, increasing number of on-site pharmacies, and shortage of pharmacists. The drugstore market in Japan faces formidable competition from diverse retail formats, including convenience stores and supermarkets. These alternative retail channels often offer a wide range of health and beauty products, directly competing with drugstores. Moreover, convenience stores, known for their extended operating hours and convenient locations, pose a significant challenge by attracting consumers seeking quick and hassle-free shopping experiences. This intense competition forces drugstores to continually innovate and differentiate themselves to retain market share. Price wars and margin pressures are common consequences, impacting profitability across the industry.

Trends: The market is projected to grow at a fast pace during the forecast period, due to trend towards shakeout and restructuring, digitalization and mechanization, growing number of large drugstores, e-commerce expansion and medication therapy management (MTM). Medication Therapy Management (MTM) emerges as a significant trend driving the growth of Japan's drugstore market. MTM involves pharmacists collaborating with patients and other healthcare professionals to optimize medication use and improve therapeutic outcomes. In Japan, where the aging population is substantial, there's a growing need for comprehensive medication management, especially among elderly individuals with multiple chronic conditions. Drugstores, with their accessibility and frequent interactions with patients, are ideally positioned to provide MTM services. By offering personalized medication reviews, adherence counseling, and medication synchronization programs, drugstores can enhance patient understanding of their medications, reduce adverse drug reactions, and improve treatment adherence.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic significantly impacted Japan's drugstore market. Initially, there was a surge in demand for health-related products such as masks, sanitizers, and OTC medications, driven by public health concerns. However, as the pandemic progressed, the market faced a normalization in demand, supply chain disruptions, and a shift towards online shopping for health products. Drugstores are one of only a few

sectors in the Japanese retail industry, alongside convenience stores, that have continued to post stable growth.

In the post-COVID scenario, Japan's drugstore market is likely to experience several shifts and adaptations influenced by the pandemic's effects. A significant change is that elderly citizens that did not previously visit drugstores regularly are now doing so to see health counselling. Prior to COVID-19, the main customers at drugstores were women between the ages of 30 and 50. However, it is believed that the addition of elderly citizens to the customer base has now firmly established drugstores as an essential retail outlet that supports the daily lives of customers as part of their “new lifestyles.”

Competitive Landscape:

Japan drugstore market is highly fragmented with a diverse array of players vying for consumer attention and market share. Established domestic chains like Matsumoto Kiyoshi, Tsuruha Holdings, and Welcia Holdings dominate the market with extensive store networks and strong brand recognition. These chains often offer a wide range of products, including pharmaceuticals, cosmetics, and health-related goods. Many drugstore chains are expanding their footprint through organic growth and acquisitions. Global drugstore chains like Watsons, operated by AS Watson Group, have also entered the Japanese market. These players bring international brands and expertise, intensifying competition and driving innovation in product offerings and marketing strategies. The key players of the Japan drugstore market are:

Welcia Holdings Co., Ltd.
Tsuruha Holdings Inc.
MatsukiyoCocokara & Co
Sundrug Co., Ltd.
Cawachi Ltd.
Sumitomo Corporation
Cosmos Pharmaceutical Corporation
Sugi Holdings Co., Ltd.
Genky DrugStores Co., Ltd.
Yakuodo Holdings Co., Ltd.
Satudora Holdings Co., Ltd.

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