

Automated Dispensing Machines Market By Application (Outpatient, In-Patient), By End Use (Hospitals, Retail Drug Stores And Pharmacies), By Operation (Centralized Pharmacy, Decentralized Pharmacy), And Segment Forecasts To 2024

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Abstracts

The global automated dispensing machine market was valued at USD 2.9 billion in 2015 and is expected to reach a value of USD 5.5 billion by 2024, according to a new report by Grand View Research, Inc. The growing pressure on the pharmaceuticals due to reimbursement reduction and rapidly growing drug prices leads to inefficient supply chain and inventory management. The growing demand for automated systems, such as RFID cabinet and barcodes, facilitates real-time inventory and stock management, which is one of the pivotal factors expected to drive the market in the coming years.

Furthermore, the increase in global geriatric population and prevalence of various chronic diseases, as well as high rates of hospitalization are some of the factors increasing the burden on pharmacy of hospitals and retail drug stores. Upsurge in number of prescriptions and lack of skilled pharmacist are also few factors expected to boost automation in the medication dispensing system.

There is increasing demand for technologically advanced medication dispensing systems to mitigate long waiting hours for stock replenishment and drug mismanagement, which is one of the crucial factors expected to drive the usage rate of pharmacy automation system, such dispensing, storage, and retrieval. Based on the 2011 ASHP national survey of pharmacy practice in hospital settings, it was stated that approximately 89% of the hospitals are using automated dispensing cabinets and over 10% of the hospitals are using robots.

According to a survey conducted by Society of Actuaries, it was found that measurable medication errors cost USD 20 billion to the U.S. economy, while majority of these errors could have been easily avoided. Increase in medication dispensing errors is a significant factor driving the number of adverse drug reactions, which may lead to severe deterioration of the patient's health and may also lead to death; this is expected to drive the demand in the coming years. For instance, in the U.S., data published by the Institute of Medicine states that around 7,000 deaths each year can be attributed to medication errors.

Further Key Findings From the Study Suggest:

The inpatient segment is the leading application segment and occupies the largest share of 74.4% in 2015. Increasing cases of hospitalization coupled with occurrence of large number of medication errors contribute to the growth of this segment. The outpatient segment is expected to be the fastest growing segment during the forecast period with a CAGR of 8.2%.

The hospitals' segment is the largest, having a share of around 56.1% in 2015. Retail drug stores and pharmacies are expected to be the fastest growing segment during the forecast period with a CAGR of 7.8%.

In 2015, the centralized pharmacy segment was the largest operations segment and occupied a share of around 63.4%. The decentralized pharmacy is expected to be the fastest growing segment during the forecast period, with a CAGR of 8.5%.

In 2015, North America held majority of market share of over 53.8% in global automated dispensing machines market. Increasing medication errors and rising demand for the overall reduction in operational cost by streamlining medication dispensing processes are few key factors attributed to the regions high market share.

Some of the key market players are Omnicell, Inc.; Becton, Dickinson & Co; Baxter; Swisslog; Parata Systems; AmerisourceBergen Corporation. The other key competitors in the market include Pearson Medical Technologies; Script Pro LLC; and Capsa Solutions.

Contents

CHAPTER 1 EXECUTIVE SUMMARY

CHAPTER 2 MARKET SNAPSHOT

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

3.1 Market Segmentation & Scope

3.1.1 Market driver analysis

3.1.1.1 Increasing demand for automation in the pharmacy sector

3.1.1.2 Increasing number of medication error

3.1.1.3 Growing consumption of pharmaceutical products and increasing investment in pharmacies

3.1.2 Market restraint analysis

3.1.2.1 Rising data privacy and cyber security concerns

3.2 Penetration & Growth Prospect Mapping

3.3 Automated dispensing machines market- SWOT Analysis, by Factor (Political & Legal, Economic, and Technological)

3.4 Industry Analysis - Porter's

CHAPTER 4 MARKET CATEGORIZATION 1: APPLICATION ESTIMATES & TREND ANALYSIS

4.1 Automated dispensing machines market: Application Movement Analysis

4.2 Outpatient

4.2.1 Outpatient market estimates and forecasts, 2013 - 2024 (USD Million)

4.3 In-Patient

4.3.1 In-Patient estimates and forecasts, 2013 - 2024 (USD Million)

CHAPTER 4 MARKET CATEGORIZATION 2: END-USE ESTIMATES & TREND ANALYSIS

4.1 Automated dispensing machines market: End-Use Movement Analysis

4.2 Hospitals

4.2.1 Hospitals market estimates and forecasts, 2013 - 2024 (USD Million)

4.3 Retail Drugs Stores and Pharmacies

4.3.1 Retail drugs stores and pharmacies estimates and forecasts, 2013 - 2024 (USD Million)

CHAPTER 4 MARKET CATEGORIZATION 3: OPERATION ESTIMATES & TREND ANALYSIS

4.1 Automated dispensing machines market: Operation Movement Analysis

4.2 Centralized Pharmacies

4.2.1 Centralized pharmacies market estimates and forecasts, 2013 - 2024 (USD Million)

4.3 Decentralized Pharmacies

4.3.1 Decentralized pharmacies market estimates and forecasts, 2013 - 2024 (USD Million)

CHAPTER 7 MARKET CATEGORIZATION 4: REGIONAL ESTIMATES & TREND ANALYSIS

7.1 Automated dispensing machines market Share by Region, 2013 & 2024

7.2 North America

7.2.1 North America automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.2.2 North America automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.2.3 North America automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.2.4 U.S.

7.2.4.1 U.S. automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.2.4.2 U.S. automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.2.4.3 U.S. automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.2.5 Canada

7.2.5.1 Canada automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.2.5.2 Canada automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.2.5.3 Canada automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.3 Europe

7.3.1 Europe automated dispensing machines market estimates and forecasts, by

application, 2013 - 2024 (USD Million)

7.3.2 Europe automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.3.3 Europe automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.3.4 Germany

7.3.4.1 Germany automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.3.4.2 Germany automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.3.4.3 Germany automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.3.5 UK

7.3.5.1 UK automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.3.5.2 UK automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.3.5.3 UK automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.4 Asia Pacific

7.4.1 Asia Pacific automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.4.2 Asia Pacific automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.4.3 Asia Pacific automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.4.4 Japan

7.4.4.1 Japan automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.4.4.2 Japan automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.4.4.3 Japan automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.4.5 China

7.4.5.1 China automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.4.5.2 China automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.4.5.3 China automated dispensing machines market estimates and forecasts, by

operation, 2013 - 2024 (USD Million)

7.5 Latin America

7.5.1 Latin America automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.5.2 Latin America automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.5.3 Latin America automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.5.4 Brazil

7.5.4.1 Brazil automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.5.4.2 Brazil automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.5.4.3 Brazil automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.5.5 Mexico

7.5.5.1 Mexico automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.5.5.2 Mexico automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.5.5.3 Mexico automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.6 MEA

7.6.1 MEA automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.6.2 MEA automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.6.3 MEA automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

7.6.4 South Africa

7.6.4.1 South Africa automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

7.6.4.2 South Africa automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

7.6.4.3 South Africa automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

CHAPTER 8 COMPETITIVE LANDSCAPE

- 8.1 Strategy Framework
- 8.2 Market Participation Categorization
- 8.3 Company Profiles
 - 8.3.1 Aesynt Incorporated
 - 8.3.1.1 Company overview
 - 8.3.1.2 Financial performance
 - 8.3.1.3 Product benchmarking
 - 8.3.1.4 Strategic initiatives
 - 8.3.2 Becton, Dickinson and Co
 - 8.3.2.1 Company overview
 - 8.3.2.2 Financial performance
 - 8.3.2.3 Product benchmarking
 - 8.3.2.4 Strategic initiatives
 - 8.3.3 Omnicell, Inc
 - 8.3.3.1 Company overview
 - 8.3.3.2 Financial performance
 - 8.3.3.3 Product benchmarking
 - 8.3.3.4 Strategic initiatives
 - 8.3.4 Script Pro LLC
 - 8.3.4.1 Company overview
 - 8.3.4.2 Financial performance
 - 8.3.4.3 Product benchmarking
 - 8.3.4.4 Strategic initiatives
 - 8.3.5 Avery Weigh-Tronix
 - 8.3.5.1 Company overview
 - 8.3.5.2 Financial performance
 - 8.3.5.3 Product benchmarking
 - 8.3.5.4 Strategic initiatives
 - 8.3.6 Pearson Medical Technologies
 - 8.3.6.1 Company overview
 - 8.3.6.2 Financial performance
 - 8.3.6.3 Product benchmarking
 - 8.3.6.4 Strategic initiatives
 - 8.3.7 Accu-Chart Plus Healthcare System
 - 8.3.7.1 Company overview
 - 8.3.7.2 Financial performance
 - 8.3.7.3 Product benchmarking
 - 8.3.7.4 Strategic initiatives
 - 8.3.8 Baxter Healthcare

- 8.3.8.1 Company overview
- 8.3.8.2 Financial performance
- 8.3.8.3 Product benchmarking
- 8.3.8.4 Strategic initiatives
- 8.3.9 Capsa Solutions
 - 8.3.9.1 Company overview
 - 8.3.9.2 Financial performance
 - 8.3.9.3 Product benchmarking
 - 8.3.9.4 Strategic initiatives

List Of Tables

LIST OF TABLES

TABLE 1 Global automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 2 Global automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 3 Global automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 4 Global automated dispensing machines market revenue, by region, 2013 - 2024 (USD Million)

TABLE 5 North America automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 6 North America automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 7 North America automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 8 U.S. automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 9 U.S. automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 10 U.S. automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 11 Canada automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 12 Canada automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 13 Canada automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 14 Europe automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 15 Europe automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 16 Europe automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 17 Germany automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 18 Germany automated dispensing machines market revenue, by end use,

2013 - 2024 (USD Million)

TABLE 19 Germany automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 20 UK automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 21 UK automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 22 UK automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 23 Asia Pacific automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 24 Asia Pacific automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 25 Asia Pacific automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 26 Japan automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 27 Japan automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 28 Japan automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 29 China automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 30 China automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 31 China automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 32 Latin America automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 33 Latin America automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 34 Latin America automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 35 Brazil automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 36 Brazil automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 37 Brazil automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 38 Mexico automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 39 Mexico automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 40 Mexico automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 41 MEA automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 42 MEA automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 43 MEA automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

TABLE 44 South Africa automated dispensing machines market revenue, by application, 2013 - 2024 (USD Million)

TABLE 45 South Africa automated dispensing machines market revenue, by end use, 2013 - 2024 (USD Million)

TABLE 46 South Africa automated dispensing machines market revenue, by operation, 2013 - 2024 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Market summary
- FIG. 2 Market trends & outlook
- FIG. 3 Market segmentation & scope
- FIG. 4 Market driver relevance analysis (Current & future impact)
- FIG. 5 Market restraint relevance analysis (Current & future impact)
- FIG. 6 Penetration & growth prospect mapping
- FIG. 7 SWOT analysis, by factor (Political & legal, economic and technological)
- FIG. 8 Porter's Five Forces Analysis
- FIG. 9 Automated dispensing machines market: Application outlook key takeaways
- FIG. 10 Automated dispensing machines market: Application movement analysis
- FIG. 11 Global outpatient market estimates and forecasts, 2013 - 2024 (USD Million)
- FIG. 12 Global in-patient market estimates and forecasts, 2013 - 2024 (USD Million)
- FIG. 13 Automated dispensing machines market: End-use outlook key takeaways
- FIG. 14 Automated dispensing machines market: End-use movement analysis
- FIG. 15 Global hospitals market estimates and forecasts, 2013 - 2024 (USD Million)
- FIG. 16 Global retail drug stores and pharmacies market estimates and forecasts, 2013 - 2024 (USD Million)
- FIG. 17 Automated dispensing machines market: Operation outlook key takeaways
- FIG. 18 Automated dispensing machines market: Operation movement analysis
- FIG. 19 Global centralized pharmacies market estimates and forecasts, 2013 - 2024 (USD Million)
- FIG. 20 Global decentralized pharmacies market estimates and forecasts, 2013 - 2024 (USD Million)
- FIG. 21 Regional market place: Key takeaways
- FIG. 22 Regional outlook, 2015 & 2024
- FIG. 23 North America automated dispensing machines market estimates and forecasts, by application, 2013 - 2024(USD Million)
- FIG. 24 North America automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024(USD Million)
- FIG. 25 North America automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024(USD Million)
- FIG. 26 U.S. automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)
- FIG. 27 U.S. automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 28 U.S. automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 29 Canada automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 30 Canada automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 31 Canada automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 32 Europe automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 33 Europe automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 34 Europe automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 35 Germany automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 36 Germany automated dispensing machines market estimates and forecasts by end use, 2013 - 2024 (USD Million)

FIG. 37 Germany automated dispensing machines market estimates and forecasts by operation, 2013 - 2024 (USD Million)

FIG. 38 UK automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 39 UK automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 40 UK automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 41 Asia Pacific automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 42 Asia Pacific automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 43 Asia Pacific automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 44 Japan automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 45 Japan automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 46 Japan automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 47 China automated dispensing machines market estimates and forecasts, by

application, 2013 - 2015 (USD Million)

FIG. 48 China automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 49 China automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 50 Latin America automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 51 Latin America automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 52 Latin America automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 53 Brazil automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 54 Brazil automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 55 Brazil automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 56 Mexico automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 57 Mexico automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 58 Mexico automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 59 MEA automated dispensing machines market estimates and forecasts, by application 2013 -2024 (USD Million)

FIG. 60 MEA automated dispensing machines market estimates and forecasts, by end use 2013 - 2024 (USD Million)

FIG. 61 MEA automated dispensing machines market estimates and forecasts, by operation 2013 -2024 (USD Million)

FIG. 62 South Africa automated dispensing machines market estimates and forecasts, by application, 2013 - 2024 (USD Million)

FIG. 63 South Africa automated dispensing machines market estimates and forecasts, by end use, 2013 - 2024 (USD Million)

FIG. 64 South Africa automated dispensing machines market estimates and forecasts, by operation, 2013 - 2024 (USD Million)

FIG. 65 Strategy framework

FIG. 66 Participant categorization

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