

Pharmacy Automation Devices Market Size, Share & Trends Analysis Report By Product (Medication Dispensing Systems, Storage & Retrieval Systems), By End-use (Hospital, Retail Pharmacies), And Segment Forecasts, 2022 - 2030

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Abstracts

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Pharmacy Automation Devices Market Growth & Trends

The global pharmacy automation devices market size is anticipated to be valued at USD 11.6 billion by 2030, registering a CAGR of 9.8% over the forecast period, according to a new report by Grand View Research, Inc. The growing need to cut down medication costs and errors as well as to increase the efficiency of the pharmacy systems are primary drivers for the growth of the market. The automation of these units has not only resulted in the overall growth of the industry but has also markedly reduced prescription drug wastage. It has also resulted in better patient satisfaction as well as has allowed pharmacists to manage their work in a much more streamlined manner. Errors in medication and medicine wastage are major concerns in economically developed nations.

These can result in adverse drug reactions and, in turn, add to the already increasing healthcare costs. An article published in Integrated Pharmacy Research and Practice stated that 6.5% of all hospitalizations occur due to adverse drug reactions. As per the WHO, these errors cause at least one death in a day and severely harm more than 1 million people in the U.S. each year. The global cost associated with medication errors is reported to be USD 42 billion, annually. An article published in the European Investment Bank stated that approximately USD 1.0 billion worth of medicines are

wasted or thrown away in Greece, each year. In the product type segment, the largest share was held by the medication dispensing system.

It has allowed pharmacies to dispense medications more accurately, resulting in lesser medication errors, and also enables better inventory management, further reducing the costs of operating the pharmacy. The Department of Health & Social Care estimated that 10% of the prescription volume at present is overprescribed medications. The fastest growth will be seen in the automated medication compounding system in the coming years, due to its ability to eliminate errors while mixing as well as a reduction in contamination. In the end-use segment, the largest share was held by the retail pharmacy section. In the past few years, the number of retail pharmacies and pharmacy chains has increased across the globe. According to OECD data, the number of retail pharmacies has been increasing over the last two decades, especially in OECD countries (88 per 100,000 inhabitants).

The hospital pharmacy segment is also growing due to the need to manage medication discrepancies and errors for improving patient outcomes, impacting the overall growth of the industry. North America accounted for the largest share of the global revenue in 2021, which is attributed to strong healthcare infrastructure as well as a plethora of pharmacy chains and hospital systems in the region. The fastest growth has been seen in the Asia Pacific region, attributed to the growing geriatric population, improving healthcare infrastructure, and increasing healthcare expenditure. The rising need to reduce wastage and manage medications properly have been key drivers of the region's growth.

Pharmacy Automation Devices Market Report Highlights

The medication dispensing system product type segment dominated the industry in 2021

The retail pharmacy end-use segment dominated the global industry in 2021

This growth can be attributed to the growing number of retail pharmacies and the increasing need to manage them

The Asia Pacific region is expected to grow at the fastest CAGR over the forecast period

This growth can be attributed to the increasing patient base and improving the

healthcare system in the region

The COVID-19 pandemic has led to an increased number of patients needing medications

Shortage of staff has made the industry growth possible; this has provided the industry an opportunity to flourish with an increased demand for medication and proper management of the pharmacies

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