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Pharmacy Inventory Management Software Solutions and Cabinets Market Size, Share & Trends Analysis Report By End Use, By Mode of Operation (Centralized, Decentralized), By Region, And Segment Forecasts, 2018 - 2025

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Abstracts

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The global pharmacy inventory management software solutions and cabinets market size is expected to reach USD 7.16 billion by 2025, according to a new report by Grand View Research, Inc., exhibiting an 8.6% CAGR during the forecast period. Increasing number of dispensed prescriptions, growing adoption of pharmacy automation systems, and rising incidence of medication errors are some of the key drivers for this market. Technological advancements in automated dispensing cabinets design are also expected to positively impact market growth in the coming years.

Rising number of retail, mail order, and long-term care (LTC) pharmacies propel demand for inventory management software and systems in order to dispense high volume of medications. Rising pressure by governments to minimize medication costs is further expected to drive demand for these software and cabinets, as they aid in reduction of excess inventory costs. Increasing demand for efficient workflow in hospitals and pharmacies is also contributing toward market growth.

Demand for automated dispensing cabinets is increasing in retail pharmacies owing to increasing workload on pharmacists, coupled with surging need for effective patient counselling. In addition, rising government initiatives towards improvement in healthcare infrastructure and growing healthcare expenditure in developing countries are positively influencing market growth.

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Further key findings from the report suggest:

Pharmacy inventory management systems/cabinets in retail pharmacies emerged as the leading segment in terms of revenue in 2017 owing to rising number of retail pharmacies and growing number of prescriptions

By mode of operation, decentralized systems/cabinets accounted for the largest revenue share in 2017 owing to rising incidence of medication errors and increasing number of dispensed prescriptions

In terms of geography, North America dominated the global market in 2017 in terms of revenue and Asia Pacific is expected to register the highest growth rate over the forecast period

Omnicell, Inc.; BD; Talyst, LLC; and ARxIUM are the major players operating in the market. This market is dominated by the presence of both multinational companies and small players.

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