

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.

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.

Contents

CHAPTER 1 RESEARCH METHODOLOGY

- 1.1 Information Procurement
 - 1.1.1 Purchased database:
 - 1.1.2 GVR's internal database
- 1.2 Primary Research:
 - 1.2.1 List of primary sources include:

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Snapshot (USD Million), 2017

CHAPTER 3 PHARMACY INVENTORY MANAGEMENT SOFTWARE SOLUTIONS AND CABINETS MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation & Scope
- 3.2 Market Driver Analysis
 - 3.2.1 Recent trend of surge in adoption of pharmacy inventory management systems and software
 - 3.2.2 Technological advancements
 - 3.2.3 Increase in adoption of information systems in pharmacies
- 3.3 Market Restraint Analysis
 - 3.3.1 Lack of skilled professionals for managing automated systems in developing countries
- 3.4 Penetration & Growth Prospect Mapping
- 3.5 Pharmacy Inventory Management Software Solutions and Cabinets Market - SWOT Analysis, By Factor (political & legal, economic and technological)
- 3.6 Industry Analysis - Porter's
- 3.7 Regulatory Scenario
 - 3.7.1 Compliance requirements
- 3.8 Adoption of Pharmacy Inventory Management software by Hospital Size (Qualitative Analysis)
- 3.9 Commentary on Centralized and Decentralized Systems
 - 3.9.1 Hospital pharmacies
 - 3.9.2 Long-term care pharmacies
 - 3.9.3 Retail pharmacies

CHAPTER 4 PHARMACY INVENTORY MANAGEMENT SOFTWARE SOLUTIONS AND CABINETS MARKET: END-USERS ESTIMATES & TREND ANALYSIS

4.1 Pharmacy Inventory Management Software Solutions and Cabinets Market: End-users Movement Analysis

4.2 Hospital Pharmacies

4.2.1 Software solutions

4.2.1.1 Market for hospital pharmacy estimates and forecasts, 2014 - 2025 (USD Million)

4.2.2 Systems/Cabinets

4.2.2.1 Market for hospital pharmacy revenue estimates and forecast, 2014 - 2025 (USD Million)

4.3 Independent Pharmacies

4.3.1 Software solutions

4.3.1.1 Market for independent pharmacies revenue estimates and forecast, 2014 - 2025 (USD Million)

4.3.2 Systems/Cabinets

4.3.2.1 Market for independent pharmacies revenue estimates and forecast, 2014 - 2025 (USD Million)

4.4 Long Term Care Centers (LTCs)

4.4.1 Software solutions

4.4.1.1 Market for LTCs revenue estimates and forecast, 2014 - 2025 (USD Million)

4.4.2 Systems/Cabinets

4.4.2.1 Market for LTCs revenue estimates and forecast, 2014 - 2025 (USD Million)

CHAPTER 5 PHARMACY INVENTORY MANAGEMENT SOFTWARE SOLUTIONS AND CABINETS MARKET: MODE OF OPERATIONS ESTIMATES & TREND ANALYSIS

5.1 Pharmacy Inventory Management Software Solutions and Cabinets Market: Mode of Operations Movement Analysis

5.2 Centralized Dispensing Systems

5.2.1 Software solutions

5.2.1.1 Market for centralized dispensing systems revenue estimates and forecast, 2014 - 2025 (USD Million)

5.2.2 Systems/Cabinets

5.2.2.1 Market for centralized dispensing systems revenue estimates and forecast, 2014 - 2025 (USD Million)

5.3 Decentralized Dispensing Systems

5.3.1 Software solutions

5.3.1.1 Market for decentralized dispensing systems revenue estimates and forecast, 2014 - 2025 (USD Million)

5.3.2 Systems/Cabinets

5.3.2.1 Market for decentralized dispensing systems revenue estimates and forecast, 2014 - 2025 (USD Million)

CHAPTER 6 PHARMACY INVENTORY MANAGEMENT SOFTWARE SOLUTIONS AND CABINETS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS, BY END-USERS AND MODE OF OPERATIONS

6.1 Pharmacy Inventory Management Software Solutions and Cabinets Market Share, by Region, 2017 & 2025

6.2 North America

6.2.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.5 U.S

6.2.5.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.5.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.5.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.5.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.6 Canada

6.2.6.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.6.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.6.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.2.5.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.3 Europe

- 6.3.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
- 6.3.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
- 6.3.2 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
- 6.3.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
- 6.3.5 U.K.
 - 6.3.5.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.3.5.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.3.5.3 Market, by end-users operations revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.3.5.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
- 6.3.6 Germany
 - 6.3.6.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.3.6.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.3.6.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.3.6.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
- 6.4 Asia Pacific
 - 6.4.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.4.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.4.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.4.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.4.5 China
 - 6.4.5.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.4.5.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.4.5.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)
 - 6.4.5.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

(USD Million)

6.4.6 Japan

6.4.6.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.4.6.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.4.6.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.4.6.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5 Latin America

6.5.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.5 Brazil

6.5.5.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.5.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.5.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.5.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.6 Mexico

6.5.6.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.6.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.6.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.5.6.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.6 MEA

6.6.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.6.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025 (USD Million)

6.6.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD Million)

6.6.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025
(USD Million)

6.6.5 South Africa

6.6.5.1 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD
Million)

6.6.5.2 Market, by mode of operations revenue estimates and forecast, 2014 - 2025
(USD Million)

6.6.5.3 Market, by end-users revenue estimates and forecast, 2014 - 2025 (USD
Million)

6.6.5.4 Market, by mode of operations revenue estimates and forecast, 2014 - 2025
(USD Million)

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1 Strategy Framework

7.2 Company Market Position Analysis

7.3 Company Profiles

7.3.1 Omnicell, Inc.

7.3.1.1 Company overview

7.3.1.2 Financial performance

7.3.1.3 Product benchmarking

7.3.1.4 Strategic initiatives

7.3.2 Liberty Software, Inc.

7.3.2.1 Company overview

7.3.2.2 Financial performance

7.3.2.3 Product benchmarking

7.3.3 DATASCAN (DCS Pharmacy, Inc.)

7.3.3.1 Company overview

7.3.3.2 Financial performance

7.3.3.3 Product benchmarking

7.3.4 Oracle

7.3.4.1 Company overview

7.3.4.2 Financial performance

7.3.4.3 Product benchmarking

7.3.4.4 Strategic initiatives

7.3.5 Supplylogix LLC

7.3.5.1 Company overview

7.3.5.2 Financial performance

- 7.3.5.3 Product benchmarking
- 7.3.5.4 Strategic initiatives
- 7.3.6 ARxIUM
 - 7.3.6.1 Company overview
 - 7.3.6.2 Financial performance
 - 7.3.6.3 Product benchmarking
 - 7.3.6.4 Strategic initiatives
- 7.3.7 Talyst, LLC
 - 7.3.7.1 Company overview
 - 7.3.7.2 Financial performance
 - 7.3.7.3 Product benchmarking
 - 7.3.7.4 Strategic initiatives
- 7.3.8 Health Business Systems, Inc.
 - 7.3.8.1 Company overview
 - 7.3.8.2 Financial performance
 - 7.3.8.3 Product benchmarking
- 7.3.9 Becton, Dickinson and Company(BD)
 - 7.3.9.1 Company overview
 - 7.3.9.2 Financial performance
 - 7.3.9.3 Product benchmarking
 - 7.3.9.4 Strategic initiatives

List Of Tables

LIST OF TABLES

TABLE 1 List of regulatory bodies for different countries

TABLE 2 Penetration of pharmacy information software and systems, by number of pharmacies (2016)

TABLE 3 The number of long-term care centers in the U.S., by type of centers, 2014

TABLE 4 North America pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 5 North America pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 6 North America pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 7 North America pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 8 U.S. pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 9 U.S. pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 10 U.S. pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 11 U.S. pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 12 Canada pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 13 Canada pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 14 Canada pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 15 Canada pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 16 Europe pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 17 Europe pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 18 Europe pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 19 Europe pharmacy inventory management cabinets/systems market, by end-

users, 2014 - 2025 (USD Million)

TABLE 20 U.K. pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 21 U.K. pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 22 U.K. pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 23 U.K. pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 24 Germany pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 25 Germany pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 26 Germany pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 27 Germany pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 28 Asia Pacific pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 29 Asia Pacific pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 30 Asia Pacific pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 31 Asia Pacific pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 32 China pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 33 China pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 34 China pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 35 China pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 36 Japan pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 37 Japan pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 38 Japan pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 39 Japan pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 40 Latin America pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 41 Latin America pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 42 Latin America pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 43 Latin America pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 44 Brazil pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 45 Brazil pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 46 Brazil pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 47 Brazil pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 48 Mexico pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 49 Mexico pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 50 Mexico pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 51 Mexico pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 52 MEA pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 53 MEA pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 54 MEA pharmacy inventory management software solutions market, by end-users, 2014 - 2025 (USD Million)

TABLE 55 MEA pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

TABLE 56 South Africa pharmacy inventory management software solutions market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 57 South Africa pharmacy inventory management cabinets/systems market, by mode of operations, 2014 - 2025 (USD Million)

TABLE 58 South Africa pharmacy inventory management software solutions market, by

end-users, 2014 - 2025 (USD Million)

TABLE 59 South Africa pharmacy inventory management cabinets/systems market, by end-users, 2014 - 2025 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Market research process
- FIG. 2 Information procurement
- FIG. 3 Primary research pattern
- FIG. 4 Market summary, 2017 (USD Million)
- FIG. 5 Market trends & outlook
- FIG. 6 Market segmentation & scope
- FIG. 7 Market driver relevance analysis (Current & future impact)
- FIG. 8 Market restraint relevance analysis (Current & future impact)
- FIG. 9 Penetration & growth prospect mapping
- FIG. 10 SWOT Analysis, By Factor (political & legal, economic and technological)
- FIG. 11 Porter's Five Forces Analysis
- FIG. 12 Regulatory Guidelines
- FIG. 13 Penetration of pharmacy information software, by hospital size (2017)
- FIG. 14 Pharmacy inventory management software solutions market, end-uses outlook key takeaways (USD Million)
- FIG. 15 Pharmacy inventory management cabinets market, end-uses outlook key takeaways (USD Million)
- FIG. 16 Pharmacy inventory management software solutions market: End users movement analysis (USD Million)
- FIG. 17 Pharmacy inventory management cabinets market: End users movement analysis (USD Million)
- FIG. 18 Software solutions market for hospital pharmacy estimates and forecasts, 2014 - 2025 (USD Million)
- FIG. 19 Cabinets market for hospital pharmacy revenue estimates and forecast, 2014 - 2025 (USD Million)
- FIG. 20 Software solutions market for independent pharmacies revenue estimates and forecast, 2014 - 2025 (USD Million)
- FIG. 21 Systems/Cabinets market for independent pharmacies revenue estimates and forecast, 2014 - 2025 (USD Million)
- FIG. 22 Software solutions market for LTCs revenue estimates and forecast, 2014 - 2025 (USD Million)
- FIG. 23 Systems/Cabinets market for LTCs revenue estimates and forecast, 2014 - 2025 (USD Million)
- FIG. 24 Pharmacy inventory management software solutions market, mode of operations outlook key takeaways (USD Million)

FIG. 25 Pharmacy inventory management cabinets market, mode of operations outlook key takeaways (USD Million)

FIG. 26 Pharmacy inventory management software solutions market: Mode of operations movement analysis (USD Million)

FIG. 27 Pharmacy inventory management cabinets market: Mode of operations movement analysis (USD Million)

FIG. 28 Software solutions market for centralized dispensing systems revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 29 Systems/Cabinets market for centralized dispensing systems revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 30 Software solutions market for decentralized dispensing systems revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 31 Systems/Cabinets market for decentralized dispensing systems revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 32 Regional market place: Key takeaways

FIG. 33 Regional outlook, 2017 & 2025 (USD Million)

FIG. 34 North America pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 35 North America pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 36 U.S. pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 37 U.S. pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 38 Canada pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 39 Canada pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 40 Europe pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 41 Europe pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 42 U.K. pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 43 U.K. pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 44 Germany pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 45 Germany pharmacy inventory management cabinets market revenue estimates

and forecast, 2014 - 2025 (USD Million)

FIG. 46 Asia Pacific pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 47 Asia Pacific pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 48 China pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 49 China pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 50 Japan pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 51 Japan pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 52 Latin America pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 53 Latin America pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 54 Brazil pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 55 Brazil pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 56 Mexico pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 57 Mexico pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 58 MEA pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 59 MEA pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 60 South Africa pharmacy inventory management software solutions market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 61 South Africa pharmacy inventory management cabinets market revenue estimates and forecast, 2014 - 2025 (USD Million)

FIG. 62 Strategy framework

FIG. 63 Company market position analysis

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