

Pharmacy Market Size, Share & Trends Analysis Report By Product (Prescription, OTC), By Type (Retail Pharmacy, ePharmacy), By Region (North America, Europe), And Segment Forecasts, 2024 - 2030

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Abstracts

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Pharmacy Market Growth & Trends

The global pharmacy market size is anticipated to reach USD 2.06 trillion by 2030, growing at a CAGR of 7.28% from 2024 to 2030, according to a new report by Grand View Research, Inc. This can be attributed to the growing demand for prescription medications due to a trend towards the use of specialty medications, which account for a significant portion of prescription drug spending, and the increasing prevalence of chronic diseases. According to the Assistant Secretary for Planning and Evaluation statistics of September 2022, in 2021, specialty drugs accounted for more than 40% of overall retail drug spending and around 70% of the no-retail drug spending in the U.S.

Technological advancements have transformed the market in recent years. One of the most significant advancements is using Electronic Health Records (EHRs), which allow pharmacists to access and update patient medical information in real-time. This has improved the efficiency and accuracy of prescription filling, reduced errors, and improved patient safety. Another advancement is robotic dispensing systems, which can fill prescriptions quickly & accurately, freeing up time for pharmacists to provide additional patient care services. Telepharmacy is another emerging technology that allows pharmacists to provide remote consultations and prescription filling services to patients in underserved areas. For instance, in November 2020, Amazon launched

Amazon Pharmacy to sell prescription drugs in the U.S. Pharmacies are using automation systems and robots for packaging, labeling, filling, and dispensing to improve efficiency and reduce prescription filling time.

Pharmacy Market Report Highlights

Based on product, prescription segment held the largest share in 2023. The growing number of prescriptions by healthcare professionals for the treatment of chronic conditions such as cancer, diabetes, and cardiovascular diseases is expected to drive the growth of the segment.

Based on type, the retail pharmacy segment accounted for the largest revenue share in 2023. This growth is attributed to the increasing number of independent pharmacies and chains offering various services beyond prescription dispensing, such as vaccination services and health management programs. For instance, CVS Health provides health management programs such as diabetes care and chronic kidney disease (CKD) management, contributing to market expansion.

North America dominated the market in 2023 due to factors such as the aging population, increasing demand for prescription medications, and the rise in the adoption of e-pharmacy services.

In December 2023, Rite Aid Corp partnered with the Philadelphia Flyers. This partnership aimed to help strengthen Philadelphia Flyer's brand awareness among fans and visitors to the arena.

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