

Pharmacy Market Size, Share & Trends Analysis Report By Product Type (Prescription, OTC), By Pharmacy Type (Retail, ePharmacy), By Region (North America, APAC), And Segment Forecasts, 2022 - 2028

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Abstracts

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Pharmacy Market Growth & Trends

The global pharmacy market size is expected to reach USD 1,422.1 billion by 2028, registering a CAGR of 4.3% during the forecast period, according to a new report by Grand View Research, Inc. Rapid growth in the ePharmacy market is a major parameter driving the market. Drastic growth in the online purchases of medicines during the COVID-19 pandemic along with increasing adoption of digital technologies is supporting the adoption of ePharmacies. In addition, major eCommerce companies are entering the ePharmacy industry, thereby supporting market growth potential.

For instance, in November 2020, Amazon launched an online pharmacy known as Amazon Pharmacy for selling prescription drugs in the U.S. Pharmacies are adopting different automation systems and robots for automated packaging, labeling, filling and dispensing to improve pharmacy efficiency and reduce prescription filling time. For instance, in January 2021, Walgreens Boots Alliance, announced a major investment in iA, an automation provider for hospital, retail, mail order, and federal healthcare pharmacies. Moreover, pharmacies are offering customized support and personalized services using Artificial Intelligence (AI) and mobile applications.

Many pharmacies have started introducing clinical programs for improving adherence to medications and enhancing health outcomes. In addition, they are increasing patient

engagement with subscription and loyalty programs. Pharmacies are offering prescription refills over the internet through websites, mobile applications, and automated telephonic systems. Increasing adoption of automation technologies and digitalization initiatives by key players are driving the growth of the market.

Pharmacy Market Report Highlights

Prescription product type emerged as the leading application segment in 2021 with a revenue share of more than 82%

The retail pharmacy segment accounted for the maximum revenue share in 2021

Among all the regions, North America accounted for the largest revenue share in 2021, whereas Asia Pacific is projected to expand at the fastest CAGR during the forecast period

Major pharmacy chains are adopting various initiatives and awareness programs to increase market share

For instance, in November 2021, Walgreens announced that it will be offering Johnson & Johnson, Moderna, and Pfizer vaccine boosters in all its stores to individuals above 18 years of age

In November 2021, Hy-Vee Pharmacies announced the availability of COVID-19 boosters for all individuals aged above 18 years

Pharmacies are offering various services, such as blood pressure measurement, emergency contraception, glucose measurement, weight measurement, vaccination, cholesterol measurement, asthma management, hypertension management, and medicinal use review. This, in turn, is estimated to drive the market

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