

Philippines Medical Device and Pharmaceutical Market Report by Medical Device and Pharmaceutical (Medical Device, Pharmaceutical), and Region 2026-2034

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Abstracts

The Philippines medical device and pharmaceutical market size reached USD 5.6 Billion in 2025. Looking forward, IMARC Group expects the market to reach USD 10.2 Billion by 2034, exhibiting a growth rate (CAGR) of 6.73% during 2026-2034. The market is primarily driven by increased healthcare expenditure, government initiatives to enhance healthcare access, and rising demand for advanced medical technologies supported by the growing healthcare infrastructure improvements across Philippines.

PHILIPPINES MEDICAL DEVICE AND PHARMACEUTICAL MARKET TRENDS:

Increasing Healthcare Expenditure in the Philippines

The Philippines witnessed a significant rise in healthcare spending in recent years, which is indicative of a broader commitment to improving healthcare accessibility and infrastructure. This increase is caused by the implementation of government initiatives for providing healthcare services to the wider population. As per the Philippine Statistics Authority's statistics from 2022, the total health expenditure (THE) of the nation was PhP 1.20 trillion. In 2022, the Health Capital Formation Expenditure (HK) shared 6.6% of the overall health spending, while the Current Health Expenditure (CHE) contributed 93.4%. Moreover, in 2022, government and mandatory contributory healthcare financing schemes accounted for the highest contribution of total current health expenditures (CHE), contributing 44.8%, followed by voluntary healthcare contributions, which made up 10.5% of the total. In 2022, the per capita health spending was PhP 10,059.49. Consequently, these kinds of investments are essential as they allow the construction of

healthcare facilities, the acquisition of cutting-edge medical equipment, and the growth of healthcare services, all of which increase the demand for medicines and medical devices in the area.

Government Initiatives

The Philippine government's dedication to enhancing healthcare accessibility and quality is evidenced through several pivotal initiatives, like the Universal Health Care Act. According to the International Trade Administration, in 2019, the Philippine government enacted Republic Act 11223, also known as the Universal Health Care (UHC) Law, which ensures that all Filipinos, including overseas Filipino workers (OFWs), are covered by the national health insurance program managed by PhilHealth. This law requires automatic enrolment of all Filipinos in the national health insurance program, ensuring their eligibility for various health benefits. Moreover, the government has actively worked on strengthening the infrastructure needed to sustain a successful healthcare system. It includes making improvements to hospital infrastructure, recruiting and educating more healthcare workers, and improving the processes for acquiring and distributing medical devices. For instance, the medical device sector in the Philippines relies heavily on imported products, which make up 99.2% of the market, and the United States contributes 12% to this market share. As a result, the government is fostering an environment that will support the growth of the pharmaceutical and medical device industries by expanding the healthcare system's capacity and improving public access to health services across the region.

PHILIPPINES MEDICAL DEVICE & PHARMACEUTICAL MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country level for 2026-2034. Our report has categorized the market based on medical device and pharmaceutical.

Medical Device and Pharmaceutical Insights:

Medical Device

Breakup by Product Type

Orthopedic Devices

Cardiovascular Devices

Diagnostic Imaging

In Vitro Diagnostics

Minimally Invasive Surgery

Wound Management

Diabetes Care

Ophthalmic

Dental

Nephrology

General Surgery

Others

Breakup by End User

Hospitals and ASCs

Clinics

Others

Pharmaceutical

Breakup by Type

Drugs

Cardiovascular Drugs

Dermatology Drugs

Gastrointestinal Drugs

Genito-Urinary Drugs

Hematology Drugs

Anti-Infective Drugs

Metabolic Disorder Drugs

Musculoskeletal Disorder Drugs

Central Nervous System Drugs

Oncology Drugs

Ophthalmology Drugs

Respiratory Diseases Drugs

Biologics

Monoclonal Antibodies (MAbS)

Therapeutic Proteins

Vaccines

Breakup by Routes of Administration

Oral

Topical

Parenteral

Others

Breakup by Distribution Channel

Hospital Pharmacy

Retail Pharmacy

Online Pharmacy

Others

Breakup by End User

Hospitals and ASCs

Clinics

Others

The report has provided a detailed breakup and analysis of the market based on the medical device and pharmaceutical. This includes medical device [breakup by product type (orthopedic devices, cardiovascular devices, diagnostic imaging, in vitro diagnostics, minimally invasive surgery, wound management, diabetes care, ophthalmic, dental, nephrology, general surgery, others), and breakup by end user (hospitals and ASCs, clinics, others)] and pharmaceutical [breakup by type (drugs {cardiovascular drugs, dermatology drugs, gastrointestinal drugs, genito-urinary drugs, hematology drugs, anti-infective drugs, metabolic disorder drugs, musculoskeletal disorder drugs, central nervous system drugs, oncology drugs, ophthalmology drugs, respiratory disease drugs} and biologics {monoclonal antibodies (MAbS), therapeutic proteins, vaccines}), breakup by routes of administration (oral, topical, parenteral, others), breakup by distribution channel (hospital pharmacy, retail pharmacy, online pharmacy, others), and breakup by end user (hospitals and ACSs, clinics, others)].

Regional Insights:

Luzon

Visayas

Mindanao

The report has also provided a comprehensive analysis of all the major regional markets, which include Luzon, Visayas, and Mindanao.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

Key Questions Answered in This Report:

How has the Philippines medical device & pharmaceutical market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the Philippines medical device & pharmaceutical market?

What is the breakup of the Philippines medical device & pharmaceutical market on the basis of medical device and pharmaceutical?

What are the various stages in the value chain of the Philippines medical device & pharmaceutical market?

What are the key driving factors and challenges in the medical device & pharmaceutical?

What is the structure of the Philippines medical device & pharmaceutical market and who are the key players?

What is the degree of competition in the Philippines medical device & pharmaceutical market?

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