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Pharmacy Automation Market by Product (Automated Medication Dispensing & Storage Systems, Table-Top Counter, Retrieval Systems, Medication Compounding), End User (Inpatient, Outpatient, Retail, ASC), Facility (Large, Mid) - Global Forecast to 2030

https://marketpublishers.com/r/PE564DBDD7D9EN.html
Date: March 2025
Pages: 389
Price: US$ 4,950.00 (Single User License)
ID: PE564DBDD7D9EN

Abstracts

The global pharmacy automation market is experiencing significant growth in 2024, driven by the increasing incidence of medication errors and the growing need for enhanced patient safety. The market is projected to reach USD 6.65 billion in 2024 from USD 10.00 billion in 2030, expanding at a CAGR of 7.1% from 2024 to 2030. According to the World Health Organization (WHO), nearly 50% of all medication errors occur during the prescription or ordering process. Additionally, studies indicate that nurses and pharmacists identify between 30% and 70% of medication-ordering errors. Hospitals and pharmacies are increasingly adopting advanced pharmacy automation solutions to mitigate these risks to enhance accuracy, efficiency, and workflow management. This rising demand for automation is expected to accelerate market growth in the coming years.

Based on type, the robots/robotic automated medication dispensing subsegment accounted for the largest share in automated medication dispensing and storage segment in 2023”

Based on type, the market for automated medication storage and dispensing systems is categorized into robots/robotic automated dispensing systems, carousels, automated dispensing cabinets (ADCs), and others. Robot/robotic automated dispensing systems accounted for the largest share in 2023 of this market. These systems assist in reducing the rate of errors by widening the administration accuracy rate by integrating robots with single/multiple robotic arms that are capable of performing the filling, storing, and

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dispensing of medications, thereby reducing the chances of manual errors.

“North America dominated the pharmacy automation market in 2023.”

The pharmacy automation market is segmented into five major regional segments, namely, North America, Europe, Asia Pacific, Latin America, and Middle East and Africa. The North American region dominated the pharmacy automation market because of several factors such as substantially high adoption rates of healthcare technologies, a robust and well-established infrastructure in healthcare, and constant growth in healthcare spending that supports such progress. In addition, the increasing cases of the chronic diseases, rising demand for assisted living and long term care centers and high prescription volume resulting in increased demand of automation in North America market.

Companies such as BD, OMNICELL, McKesson, and Baxter are leading the market by investing in smart, connected pharmacy automation solutions. For instance, in June 2022, BD invested USD 1.525 billion in acquisition of Parata Systems, expanding BD’s footprint in robotic medication dispensing and AI-based workflow automation. This acquisition is expected to accelerate pharmacy automation adoption, particularly in hospitals and centralized prescription fulfillment centers.

The break-down of primary participants is as mentioned below:

By Company Type - Tier 1: 40%, Tier 2: 35%, and Tier 3: 25%

By Designation - Directors: 35%, Managers: 40%, and Others: 25%

By Region - North America: 45%, Europe: 30%, Asia Pacific: 20%, Latin America: 3%, and Middle East & Africa: 2%.

Becton, Dickinson and Company (US), Omnicell, Inc. (US), KUKA AG (Swisslog Healthcare) (Germany), Baxter International Inc. (US), Capsa Healthcare (US), Oracle (US), Yuyama Co., Ltd. (Japan), ARxIUM Inc. (US), Mckesson Corporation (US) are some of the key players in the pharmacy automation market.

The study includes an in-depth competitive analysis of these key players in the pharmacy automation market, with their company profiles, recent developments, and key market strategies.

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Research Coverage

This research report categorizes the pharmacy automation market by product type (automated medication dispensing and storage systems, automated packaging and labeling systems, automated tabletop counters, automated medication compounding systems, pharmacy management software (PMS/PIMS/PIS), and other pharmacy automation systems (pharmacy kiosks, pneumatic tubes, tablet splitters, and others), by component (hardware, software, and service), by application (centralized operations and decentralized operations), by facility type (large-scale pharmacies and small and mid-size pharmacies), and by end-user (hospital pharmacies, ambulatory surgery center (ASC), ambulatory care center (ACC), and other outpatient settings, long-term care facilities & assisted living facilities, retail pharmacies, and pharmacy benefit management organization and mail-order pharmacies) and by region (North America, Europe, Asia Pacific, Latin America, and Middle East and Africa). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the pharmacy automation market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; partnerships, agreements. new product & service launches, regulatory approval, investment, fundings, mergers and acquisitions, and recent developments associated with the pharmacy automation market. Competitive analysis of upcoming startups in the pharmacy automation market ecosystem is covered in this report.

Reasons to buy this report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the pharmacy automation market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers (growing need to minimize medication error, decentralization of pharmacies, rising geriatric population leading to increased adoption of automated dispensing systems, growing focus on automation to

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reduce labor costs, increasing specialty drug dispensing), restraints (high initial capital investments, reluctance to adopt pharmacy automation systems, limited suitability for all medication types, and lack of skilled personnel), opportunities (rising online sales of medicines, expansion of telepharmacy and remote patient management, rising healthcare costs expected to drive the market growth),and challenges (stringent regulatory procedures, risk of cross-contamination, technical failures and system reliability issues, risk of drug name selection errors).

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the pharmacy automation market

Market Development: Comprehensive information about lucrative markets – the report analyses the pharmacy automation market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the pharmacy automation market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of Becton, Dickinson and Company (US), Omnicell, Inc. (US), KUKA AG (Swisslog Healthcare) (Germany), Baxter International Inc. (US), Capsa Healthcare (US), Oracle (US), Yuyama Co., Ltd. (Japan), ARxIUM Inc. (US), Mckesson Corporation (US), among others in the pharmacy automation market.

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