

Online Pharmacy Market in India 2023

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Abstracts

Indian pharma retail market is expected to grow in near future as aging and growing population, rising income levels, and emerging medical conditions and emergence of new diseases help increase the demand for various medicines. Online pharmacy market in India is expected to see a steady growth with the rising high-speed internet penetration, rising smartphone and e-commerce usage.

As per NAVADHI Market Research, the Indian online pharmacy industry will be worth USD 2.35 billion and will have a market share of 7.08% in India's pharmaceuticals market by 2023. The growth in this market is predicted on the basis of various factors like market drivers, current and upcoming trends, current growth pattern, and market challenges.

To know more about this newly launched market research report visit "Online Pharmacy Market in India 2023"

This growth is fueled by the growing and ageing population in India. More than 6% of Indian population is above 65 years of age and this number is expected to rise by 2023. Apart from ageing and rising population the improvements in purchasing power and access to quality healthcare and pharmaceuticals to poor and middle-class families is also driving the growth of Indian pharma industry. Indian people spend 64.21% of their health expenditure from out-of-pocket of which pharmaceuticals spend accounts for 51.67%. Increased access to high speed internet and rising smartphone usage had made it possible to access e-commerce websites even in rural and remote areas of India. This along with ease of use, home-delivery of medicines, no fear of counterfeit medicines and around 15-20% discount on MRP of medicines offered by online pharmacies are bigger draw for consumers.

On the other hand, lack of any regulatory framework for the e-pharmacy market is the

major growth inhibitor for online pharmacy market in India. In August 2018, the Union Health Ministry came out with draft rules amendments to the Drugs and Cosmetics Act on sale of drugs by e-pharmacies in India with an aim to regulate online sale of medicines and provide patients accessibility to genuine drugs from authentic online portals. The newly re-elected Mr. Narendra Modi government has planned to finalize online pharmacy rules in its 100-day agenda.

In December 2018, the Delhi high court ordered all e-pharmacies in the country to close their operations by 20th December 2018. In the same month, the Madras high court acting on an appeal filed by a group of online pharmacy companies suspended the ban.

As India's online pharmacy market is expected to eat into the market share of traditional brick-and-mortar pharma retail market. Brick-and-mortar pharma retailers who make up over eight lakh of the country's voter base have opposed the move to allow e-pharmacies to sell medicines, arguing easy availability of drugs can lead to misuse.

Aggressive drug price control mechanism like Government mandated drug price controls using drug price control order (DPCO) which is an order issued by the Government of India under Section 3 of the Essential Commodities Act, 1955 empowering it to fix and regulate the prices of essential bulk drugs and their formulations have increased the margin pressure for pharma retail companies in India. This can have adverse impact on online pharmacies as they need to heavily invest in technology, operations and logistics. They also rely on offering heavy discounts to customers to gain market share which may not be possible under eroding margins. This can lead to same situation as faced by major consumer e-commerce players in India like Amazon, Flipkart etc.

Also government operated Jan Aushadhi Kendra (pharmacy stores) which offer medicines at discounted rates are expected to give tough competition to online pharma stores which can affect their profit margins. Timely availability of critical care medicines especially in Tier-II, III and IV markets are a major challenge for online pharmacies in India. To tackle this challenge players like NetMeds are planning to setup brick-and-mortar pharmacies themselves.

Spanning over 68 pages and 37 exhibits, "Online Pharmacy Market in India 2023" report provides in-depth analysis for the Indian online pharmacy market for the year FY2018 to FY2023, including market structure, market trends, market constraints and industry drivers.

Scope of the Online Pharmacy Market in India 2023 Report

This report provides detailed information about Indian online pharmacy market including future market forecasts up to 2023.

This report identifies the need for focusing on Indian pharmaceuticals market

The report identifies the growth drivers and inhibitors for Indian online pharmacy market.

This report provides information about policies related to online pharmacy industry in India.

This report provides information about industry associations and government bodies related to Indian pharmaceuticals industry.

The report identifies various risks associated with Indian online pharmacy market.

This report has detailed profiles 3 key players in Indian pharma retail market covering their position in pharma retail value chain, business strategy and SWOT analysis.

This report provides PESTEL (political, economic, social, technological, environmental and legal) analysis for Indian pharmaceuticals market.

This report provides Porter's Five Forces analysis for Indian pharmacy retail market.

This report provides SWOT (strengths, weakness, opportunities and threats) analysis for Indian online pharmacy market.

This report provides information about future trends in Indian online pharmacy market.

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