

E-Pharmacy Market in India 2021

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Abstracts

In the recent years, e-pharmacy emerged as a better and more convenient approach that addressed the issues faced by the consumers and provided superior customer solutions over its physical counterparts. The e-pharmacy market was valued at INR 50.71 Bn in 2020. It is estimated to reach INR 458.14 Bn by 2026, expanding at a compound annual growth rate (CAGR) of ~44.99% during the 2021 – 2026 period.

Segment insights:

The market is categorized into two segments – chronic and acute therapy. In 2020, the chronic therapy segment dominated the market, accounting for 63.42% of the revenue. It is expected to dominate during the forecast period. However, its market share is likely to decline to 53.92% in 2026. The acute therapy segment is forecast to achieve promising growth during the forecast period. Its market share is anticipated to increase from 36.58% in 2020 to 46.08% in 2026, expanding at a CAGR of 50.56% during the 2021 – 2026 period.

Consumers with chronic conditions require long-term treatment, and thus, have repeated need for medication. People prefer e-pharmacy platforms, owing to the availability of a wide range of medicines at discounted prices. Customers may increasingly prefer these platforms for managing acute ailments such as common cold in the coming years.

Market insights:

The market has gained traction in recent years; increased penetration of the internet and smartphones, prevalence of lifestyle disease, and government initiatives have fuelled its growth. Discounts impacting profitability, data breaches and cybercrime, pharmacovigilance and bottleneck in supply network are a few of the factors that

impedes its development.

Several start-ups, leading e-commerce companies, and traditional brick-and-mortar stores have entered the market attracted by its immense growth potential. In 2020, it witnessed the entry of major players such as Amazon, Reliance, and Tata.

In June 10, 2021, Tata Digital bought the key e-pharmacy player, 1mg. In the same month, PharmEasy acquired 66% stake in Thyrocare.

Impact of COVID-19:

The COVID-19 pandemic has disrupted the nationwide healthcare system and severely impacted online pharmacy. With the onset of the second wave, e-commerce platforms such as e-pharmacy has developed more in this situation. The market witnessed huge spike in sales during the second wave. It is expected to rise again when the third wave hits. Creating alliance with local pharmacy retailers enabled key players to address the gaps in their last-mile deliveries. Also, measures such as collaborating with e-payment platforms were taken to ensure safe and convenient transactions thereby attracting cashbacks, discounts and COD options in remote areas as well which helped in getting attention of customers from rural areas as well.

Companies covered

91Streets Media Technologies Private Limited (PharmEasy)

1mg

MedPlus Health Services Private Limited

Netmeds Marketplace Limited

Medlife

Apollo Pharmacies Pvt. Limited

Healthkart

mCHEMIST Global Private Limited

Medsonway Solutions Pvt Ltd

Truemeds

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