

Pharmacy Retail Market in India 2020

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Abstracts

The pharmacy retail market in India has witnessed significant growth in the past few years, owing to favorable demographic factors and an epidemiological change. In terms of revenue, the market was valued at INR 1,440.80 Bn in 2019 and is expected to reach INR 2,774.85 Bn by 2025, expanding at a compound annual growth rate (CAGR) of ~10.96% during the 2020 – 2025 period. The market is dominated by unorganized local players. However, the unorganized sector is anticipated to face intense competition from organized players and online retailers.

Segment insights:

Based on the retail channel, the market is segmented into organized, unorganized, and online retail. The unorganized segment was the largest, holding a market share of ~92.06% in 2019. The share of the organized segment, which consists of licensed and registered players, is estimated to increase steadily during the forecast period. The online retail segment is estimated to expand at the fastest CAGR (~43.98%) during the 2020 – 2025 period, owing to improved digital infrastructure.

Based on the type of drugs, the market is segmented into generic, over the counter (OTC), and patented drugs. The generic drugs segment dominated the retail pharmacy market in India in 2019. It was followed by the OTC and patented drugs segments. The low price of generic drugs attributed to its leading share. The OTC drugs segment is anticipated to be the second-leading segment of the pharmacy retail market with a share of ~22.60% in 2025.

Market influencers:

Increased affordability, improved accessibility, and epidemiological transition are pivotal factors that have aided the growth of the pharmacy retail market in India. The rise in per

capita income and penetration of health insurance coverage have enhanced consumers' affordability. A significant increase in the number of Indians covered under health insurance has helped propel consumer spending on pharmaceuticals. Pharmaceuticals have become more accessible, owing to the rise in public healthcare expenditure. This has fueled the growth of the pharmacy retail market, especially in rural areas and tier-II cities.

A sluggish economy as a result of agrarian crisis, retail inflation, and lack of fiscal stimulants, has had a bearing on the profitability of the pharmacy retail market. Furthermore, uncertainty in drug pricing hinders market growth by way of impacting investors' sentiments.

Impact of COVID-19:

The pandemic impeded supply chain and logistics. Inter-state transportation was disrupted, so was the supply of raw materials from China. Online pharmacy, however, gained massive traction amid the pandemic. The lockdown encouraged the adoption of online pharmacy among consumers with chronic diseases, especially from tier II and tier III cities. Online retailers experienced surged orders and sales of pharmaceuticals, and embraced various growth strategies to meet the swelling demand. Several pharmacy retailers have adopted the click and mortar business model that has both online and offline presence, which typically includes a website and a physical store.

Companies covered

Apollo Pharmacies Limited

Emami Frank Ross Limited

Medlife

MedPlus Health Services Private Limited

Netmeds Marketplace Limited

Noble Medichem Pvt Ltd. (Noble Plus)

RWL Healthworld Limited (Fortis Health World)

Wellness Forever Pharmacy

91Streets Media Technologies Private Limited (PharmEasy)

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