

Ireland Pharmaceuticals Market By Drug Type (Generic Drugs, Branded Drugs), By Product Type (Over-The-Counter Drugs, Prescription Drugs), By Application (Cardiovascular, Oncology, Metabolic Disorder, Musculoskeletal, Anti-infective, and Others), By Distribution Channel (Retail Pharmacy, Hospital Pharmacy, and E-Pharmacy), By Region, Competition, Forecast and Opportunities, 2028F By Type (Bladder, Piston, Diaphragm, and Spring), By Application (Blow Out Preventers (BOP), Mud Pumps, Offshore Rigs, and Others), By Deployment (Onshore, Offshore), By Region and Competition

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Abstracts

Ireland pharmaceuticals market is expected to grow at steady rate during the forecast period on account of rising prevalence of chronic diseases such as cancer, diabetes, cardiovascular disorders, respiratory problems, renal disorders, and others in the country requiring effective treatment. For instance, according to the research article, in 2020, the value of pharmaceutical sales in Ireland increased by 52.4 million euros (+2.18%) since 2019. Furthermore, the increasing disease burden has led to surge in the demand of pharmaceuticals products, which is expected to bolster the growth of the Ireland pharmaceuticals market in the upcoming five years, 2024-2028.

One of the key drivers of growth in the Ireland pharmaceutical market is aging population. As people get older, they are more likely to require medication to treat

chronic conditions such as diabetes, cardiac arrest, and arthritis. This has led to an increase in demand for medications and has created a large and growing market for pharmaceutical companies. Another factor driving growth in the Ireland pharmaceutical market is increasing healthcare spending. According to the World Bank, in 2020 Ireland spent ?26.5bn on their healthcare infrastructure, equivalent to 7.1% of GDP. This was an 11.3% increase over the level of spending in 2019, which is explained by the additional costs due to COVID-19. The government has made healthcare a priority and has allocated significant resources to improving healthcare infrastructure and services. This has created a favorable environment for pharmaceutical companies, with a growing demand for drugs and therapies.

Additionally, the market growth can be attributed to the expanding healthcare infrastructure in the country and high investments by market players in developing effective drugs and medications, infectious disorders brought on by increased tourism, and environmental factors etc. is expected to drive the growth of the Ireland pharmaceuticals market.

Furthermore, the consistent research and technological advancement in the manufacturing of drugs and is expected to aid the growth of the Ireland pharmaceuticals market in the forecast period, 2024-2028. Moreover, the government supports the idea by increasing investment in the pharmaceutical sector and the pharmaceutical companies are forced to manufacture pharmaceuticals products in the country to bolster the growth of Ireland pharmaceuticals market.

Rising Prevalence of Chronic Diseases

The increase in number of chronic diseases, infectious diseases, and lifestyle diseases are the major factor influencing the growth of the Ireland pharmaceutical market in the country. Chronic diseases like cardiovascular diseases, cancer, neurological disorders, etc. are driving the market growth. According to the research articles, health experts say at least 50 percent of heart attack patients in the Ireland are under the age of 50, as doctors warn obesity and sedentary lifestyles are creating a generation prone to cardiovascular disease. Cardiovascular disease, which includes heart disease and stroke, is one of the most common causes of death in Ireland. Approximately 9,000 people die each year from cardiovascular disease, including coronary heart disease, stroke and other circulatory diseases etc. Moreover, the advancement in public health and medicine, communicable diseases remain a major threat to human health. For instance, the falling incidence of vaccine-preventable diseases has shown the effectiveness of vaccination. This creates a significant market opportunity for

pharmaceutical companies in the growth of Ireland pharmaceuticals market.

The pharmaceutical industry is an important sector in Ireland, with a long history of success in the development and production of high-quality drugs. The sector has played a significant role in the Irish economy for many years, providing jobs and contributing to the country's GDP.

Government Initiatives

Ireland has become a hub for pharmaceutical manufacturing due to its highly skilled workforce, favorable tax environment, and investment in research and development. Many of the world's leading pharmaceutical companies have operations in Ireland, including Pfizer, Merck, Novartis, Roche, etc. The pharmaceutical industry in Ireland is heavily regulated by the Irish Medicines Board, which ensures that all drugs produced in Ireland meet strict safety and quality standards. The Irish government offers tax incentives for companies conducting research and development in the country, which has further encouraged investment in the sector. The Irish pharmaceutical market is primarily driven by the sale of prescription drugs, which account for the majority of pharmaceutical sales in the country. The market is highly competitive, with many international and local companies vying for largest market share.

Ireland's government is actively focused on developing the technology and the advancement in the pharmaceutical industry. Several initiatives were taken within the country therefore, they are focused towards developing the pharmaceutical industry due to its future growth prospects, export potential, and mid-term to long-term economic impact. In the recent years, majorly the pharmaceutical demands were fulfilled by imported drugs and products. Therefore, the market players tried to increase their manufacturing of pharmaceutical products, thereby initiating to strengthen bonds with multinational market players. Government is preparing favorable schemes and plans for the distribution channels and funding strategic location and sophisticated logistics infrastructure is anticipated to further strengthen the growth of the Ireland pharmaceutical market in the future five years.

Additionally, the growing research and development activities in the pharmaceutical industry is projected to augment the growth of the Ireland pharmaceutical market in the forthcoming years. In addition to major players, there are many smaller companies and startups that focus on developing drugs for the growth of Ireland pharmaceuticals market.

Favorable Regulatory Environment

Ireland has a well-developed regulatory framework that supports the development, production, and export of pharmaceutical products. The country's regulatory body, the Irish Medicines Board, ensures that all pharmaceutical products produced in the country meet the highest safety and quality standards. One of the primary reasons for the success of the pharmaceutical industry in Ireland is the supportive regulatory environment. The Irish government has implemented a range of policies and incentives designed to attract pharmaceutical companies to establish themselves in the country. For example, Ireland offers a low corporate tax rate, which has been a significant factor in attracting investment from multinational pharmaceutical companies to get into this market and bolster the growth of Ireland Pharmaceuticals market.

Additionally, Ireland offers a streamlined regulatory process for the approval of new drugs. The Irish Medicines Board (IMB) is responsible for the regulation of medicinal products in Ireland, and it has a reputation for being efficient and responsive to the needs of the Ireland pharmaceuticals market. The IMB has a well-established system for evaluating new drugs and works closely with the European Medicines Agency (EMA) to ensure that the regulatory process is harmonized with the rest of the European Union. The regulatory framework provides a stable and predictable environment for pharmaceutical companies, which has helped to attract investment and promote growth in the Ireland pharmaceuticals market.

Market Segmentation

The Ireland Pharmaceuticals Market is segmented by drug type, product type, application, distribution channel, region, and competition landscape. Based on drug type, the market is further bifurcated into generic drugs and branded drugs. Based on product type, the market is segmented into over-the-counter drugs and prescription drugs. Based on application, the market is segmented into cardiovascular, oncology, metabolic disorder, musculoskeletal, anti-infective, and others. Based on distribution channel, the market is bifurcated into retail pharmacy, hospital pharmacy, and e-pharmacy. Based on region, the Ireland market is segmented into Northern Ireland, North-West, West, Midland East, Dublin, Shannon, South-East, and Cork-Kerry.

Market Players

Roche Ireland, Novartis Ireland, Ireland GlaxoSmithKline, Pfizer Ireland, AstraZeneca Ireland, Johnson & Johnson Ireland Limited, Sanofi Aventis Ireland Ltd., Eli Lilly & Co

(Ireland) Ltd, AbbVie Ireland, Takeda Pharmaceuticals Ireland Limited etc. are some of the leading companies operating in the Ireland pharmaceuticals market.

Report Scope:

In this report, Ireland pharmaceuticals market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Ireland Pharmaceuticals Market, By Drug Type:

Generic Drugs

Branded Drugs

Ireland Pharmaceuticals Market, By Product Type:

Over-The-Counter Drugs

Prescription Drugs

Ireland Pharmaceuticals Market, By Application:

Cardiovascular

Oncology

Metabolic Disorder

Musculoskeletal

Anti-infective

Others

Ireland Pharmaceuticals Market, By Distribution Channel:

Retail Pharmacy

Hospital Pharmacy

E-Pharmacy

Ireland Pharmaceuticals Market, By Region:

Northern Ireland

North-West

West

Midland East

Dublin

Shannon

South-East

Cork-Kerry

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Ireland pharmaceuticals market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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