

Pharmacy Benefit Management Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2019-2029 Segmented By Service (Specialty Pharmacy, Drug Formulatory Management, Benefit Plan Design and Consultation, Other Services), By Business Model (Government Health Programs, Employer-Sponsored Programs, Health Insurance Management), End-user (Pharmacy Benefit Management Organization, Mail Order Pharmacies, Retail Pharmacies, Other End-Users), By Region, By Competition

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Abstracts

Global Pharmacy Benefit Management Market was valued at USD 428.42 billion in 2023 and is anticipated to grow with a CAGR of 6.21% through 2029. Pharmacy benefit manager (PBM) works as a third-party administrator. Pharmacy benefit management is an organization of prescription drug programs that administers, monitors, and handles all the issues related to healthcare, and provides drug benefit programs to the employers. In addition, it helps in providing employers with medical services and prescription medications at reduced costs. The cost reduction is achieved through rebates with drug manufacturers, entering in contracts with pharmacies, processing, and paying prescription drug claims as well as by working with self-insured companies and government programs. Pharmacy benefit management releases the list of prescription drugs that include all drugs covered under its benefit plans, wherein manufacturers are accessible to offer discounts. Pharmacy benefit management can be diverse and flexible ranging from small to large. Some of the areas of the pharmacy

benefit manager include assessing clinical programs for large populations, medication therapy management programs and information about tablet splitting, low cost therapeutic alternative, and mail order service.

Key Market Drivers

Rising Healthcare Costs

As healthcare costs continue to soar, both individuals and organizations are seeking ways to contain expenses. PBMs are instrumental in negotiating drug prices with pharmaceutical manufacturers, promoting the use of cost-effective generic medications, and implementing strategies to optimize medication utilization. These cost-saving measures are attractive to payers and healthcare providers, making PBMs an essential partner in managing rising healthcare expenditures. High drug prices can lead to reduced medication adherence and poor health outcomes. PBMs work to ensure that individuals have access to affordable medications by negotiating lower prices, offering prescription drug discount programs, and facilitating the use of mail-order pharmacies. This accessibility to cost-effective drugs improves patient compliance with prescribed treatments and ultimately reduces overall healthcare costs.

PBMs play a critical role in developing and managing drug formularies, which are lists of medications covered by healthcare plans. They assess the cost-effectiveness of different drugs and make decisions about which ones should be included on formularies. By prioritizing more cost-efficient options, PBMs help to control costs for both insurers and patients. PBMs assist healthcare payers and employers in designing benefit plans that balance cost-effectiveness with quality of care. They help tailor prescription drug benefit plans to the specific needs of different patient populations, ensuring that individuals receive appropriate medications without unnecessary expenses.

Poor medication adherence can lead to worsening health conditions, hospitalizations, and increased healthcare costs. PBMs implement medication adherence programs that include reminders, education, and support to help individuals stick to their treatment regimens. By improving adherence rates, PBMs can reduce the financial burden associated with untreated or poorly managed health conditions. PBMs leverage data analytics and predictive modeling to identify cost trends, monitor prescription drug utilization, and forecast future healthcare expenses. This data-driven approach enables early intervention and proactive management of high-cost patients, helping to mitigate the impact of rising healthcare costs.

Increasing Chronic Diseases

Chronic diseases often require long-term or lifelong medication management. Conditions such as diabetes, cardiovascular diseases, hypertension, and arthritis necessitate continuous access to medications. PBMs play a crucial role in ensuring that individuals with chronic diseases have affordable and timely access to the medications they need, thus driving the demand for their services. Chronic disease management often involves complex medication regimens. PBMs develop and implement medication adherence programs that help individuals with chronic conditions take their medications as prescribed. Improved medication adherence leads to better health outcomes, reduced hospitalizations, and lower healthcare costs, making PBMs an attractive option for healthcare payers and providers.

Many chronic diseases require specialty medications, which are often high-cost and complex to manage. PBMs specialize in handling these specialty drugs by negotiating pricing, coordinating patient care, and implementing cost-saving strategies. As the demand for specialty medications continues to rise, the expertise of PBMs in managing these drugs becomes increasingly valuable. PBMs offer chronic disease management programs that focus on patient education, lifestyle modification, and ongoing support. These programs help individuals with chronic diseases better manage their conditions, which can lead to reduced healthcare costs associated with complications and hospitalizations.

PBMs use data analytics to identify individuals at higher risk for chronic diseases and to monitor medication utilization trends. This data-driven approach enables early intervention and proactive management, which can prevent the progression of chronic conditions and reduce the economic burden of these diseases on the healthcare system. PBMs work with healthcare payers and employers to design benefit plans that cater to the needs of individuals with chronic diseases. These plans may include lower copayments for essential medications, disease management services, and access to specialty pharmacy networks, all of which enhance the quality of care for those with chronic conditions.

Technological Advancements

Advanced information technology systems allow PBMs to process prescription drug claims in real-time. This efficiency reduces administrative overhead, speeds up reimbursement to pharmacies, and ensures that patients can access their medications

promptly. Real-time claims processing enhances the overall customer experience and streamlines operations for healthcare payers. PBMs leverage sophisticated data analytics tools and predictive modeling algorithms to analyze prescription drug utilization patterns, identify cost trends, and forecast future healthcare expenses. This data-driven approach enables PBMs to proactively manage high-cost patients, identify potential medication adherence issues, and develop strategies for cost containment.

Integration with electronic health records systems allows PBMs to access and share patient medication histories and clinical data with healthcare providers. This interoperability enhances care coordination, reduces the risk of medication errors, and supports evidence-based prescribing decisions. PBMs are increasingly incorporating mobile applications and telehealth platforms into their services. Patients can use mobile apps to access prescription information, medication reminders, and educational resources. Telehealth services enable remote medication consultations and monitoring, making it easier for individuals to manage their medications effectively.

AI and machine learning algorithms are employed to personalize medication management. PBMs can use these technologies to predict which medications are most suitable for individual patients based on their medical history, genetic factors, and treatment responses. Personalized medication management enhances treatment efficacy and minimizes adverse effects. Technological advancements have led to the development of MTM software that helps pharmacists and healthcare providers review and optimize patients' medication regimens. PBMs use these tools to conduct comprehensive medication reviews, identify potential drug interactions, and ensure that patients are on the most appropriate and cost-effective therapies.

Key Market Challenges

Regulatory Changes

Frequent changes in healthcare policies and regulations, particularly around drug pricing, reimbursement, and privacy, can create a climate of uncertainty for PBMs. Adapting to new regulations often requires significant resources, including legal and compliance teams, which can increase operational costs. Healthcare regulations are often complex and subject to interpretation. Compliance with these regulations can be challenging for PBMs, particularly when regulations vary from one jurisdiction to another. This complexity can lead to regulatory missteps and potential legal issues.

Regulatory changes can impact the fundamental business models of PBMs. For

example, shifts in reimbursement structures or restrictions on certain PBM practices can affect revenue streams and profitability. This can discourage investment and innovation within the industry. Changes in regulations related to pharmacy networks can limit the flexibility of PBMs to negotiate contracts with pharmacies. Restrictive regulations can hinder the ability of PBMs to ensure convenient access to prescription medications for patients.

Regulatory changes may introduce new transparency requirements for PBMs, particularly regarding drug pricing and rebate disclosures. While transparency is important, implementing and complying with these requirements can be resource-intensive and may affect the ability of PBMs to negotiate favorable drug prices. As PBMs handle sensitive patient data, they are subject to data privacy regulations like HIPAA in the United States and GDPR in the European Union. Regulatory changes in data privacy laws can necessitate significant investments in data security and compliance measures.

Rising Medication Adherence Issues

Medication non-adherence results in poor health outcomes and increased healthcare costs. When patients do not take their medications as prescribed, it can lead to worsened medical conditions, hospitalizations, and additional medical expenses. This increases the overall cost of healthcare, which can be a deterrent for healthcare payers and providers seeking cost-effective solutions. Medication non-adherence can lead to a reduced demand for PBM services. If patients are not taking their prescribed medications, there is less need for medication management services offered by PBMs. This can impact the growth potential of the PBM market.

PBMs often promote their services by emphasizing the value they bring in terms of improving patient outcomes and reducing healthcare costs. However, when medication adherence issues persist, it can be challenging for PBMs to demonstrate their value proposition effectively. Healthcare payers may question the effectiveness of PBM services if adherence rates remain low. PBMs can implement various adherence-enhancing programs and tools, but ultimately, patient behavior is a significant factor in adherence. If patients are not motivated or educated to take their medications regularly, the impact of PBM interventions may be limited.

Addressing medication non-adherence often requires multifaceted interventions, including patient education, reminders, and support programs. These interventions can be complex to implement and may not yield immediate results, making it challenging for

PBMs to demonstrate the effectiveness of their initiatives to healthcare payers. Accurately measuring and tracking medication adherence can be challenging. PBMs rely on data from pharmacies, claims, and other sources to monitor adherence rates. If data is incomplete or inaccurate, it can be difficult for PBMs to assess the extent of the adherence problem and tailor interventions accordingly.

Key Market Trends

Digital Health Integration

Digital health tools, such as mobile apps and wearable devices, can provide medication reminders and tracking features. When integrated into PBMs' services, these tools can significantly improve medication adherence among patients. Higher adherence rates lead to better health outcomes and reduced healthcare costs, making PBMs more attractive to healthcare payers and providers. Digital health integration enables PBMs to engage patients more effectively. Interactive apps and telehealth services allow PBMs to connect with patients in real-time, providing medication education, answering questions, and addressing concerns. Engaged patients are more likely to take their medications as prescribed and participate in medication therapy management programs.

Digital health tools can provide real-time data on patient behavior and medication adherence. PBMs can leverage this data to identify adherence patterns, intervene when patients are at risk of non-adherence, and tailor their interventions to individual patient needs. This data-driven approach enhances the effectiveness of medication management services. Telehealth and remote monitoring platforms integrated with PBMs allow for continuous tracking of patients' vital signs and health metrics. This is particularly valuable for individuals with chronic conditions who require ongoing medication management. Remote monitoring can detect early signs of medication-related issues and enable timely interventions.

Digital health integration facilitates personalized medication management plans. PBMs can use patient data, including medical history and real-time health data, to recommend specific medications and dosages tailored to an individual's needs. Personalization enhances treatment efficacy and minimizes adverse effects. Some digital health tools provide price comparison features for prescription medications. Integrated into PBM services, these tools can help patients and healthcare providers make informed decisions about medication options based on cost, potentially leading to cost savings and improved medication adherence.

Specialty Medication Management

Specialty medications, which are often used to treat complex and chronic conditions like cancer, autoimmune disorders, and rare diseases, have seen a significant increase in demand. As more specialty drugs enter the market, the need for effective management and cost containment becomes paramount. PBMs specialize in managing these high-cost medications, making their services indispensable. PBMs have established relationships with pharmaceutical manufacturers and are skilled in negotiating favorable pricing for specialty medications. They work to secure discounts, rebates, and pricing agreements that help healthcare payers and providers manage the high cost of specialty drugs.

Specialty medications often require specialized handling, administration, and monitoring. PBMs coordinate patient care by connecting healthcare providers, patients, and specialty pharmacies to ensure that patients receive the appropriate medications and support. This coordination enhances the overall quality of care and patient outcomes. PBMs help ensure that patients have access to specialty medications when needed. They negotiate with specialty pharmacies to maintain adequate drug supplies and minimize delays in treatment initiation. Timely access to these medications is crucial for patients with serious medical conditions.

PBMs often offer patient assistance programs to help individuals afford the high cost of specialty medications. These programs can include copayment assistance, manufacturer-sponsored patient support programs, and financial counseling services. PBMs play a critical role in managing the inclusion of specialty medications on drug formularies. They evaluate the cost-effectiveness of these drugs and determine their place on formulary tiers, affecting patient copayments and access to specific treatments.

Segmental Insights

Service Insights

Based on the Service, the Specialty Pharmacy segment is anticipated to witness substantial market growth throughout the forecast period. Specialty pharmacies specialize in dispensing and managing complex and high-cost specialty medications, often used to treat chronic, rare, or severe conditions. Their expertise in handling these drugs is a valuable asset for PBMs, as it ensures that patients receive the specialized

care and support they need. Many PBMs have their own specialty pharmacy subsidiaries or partnerships with specialty pharmacies. This integration allows for a seamless flow of information and services between PBMs and specialty pharmacies. It enhances coordination of care, improves communication between healthcare providers, and ensures timely medication access for patients. Specialty pharmacies have established relationships with pharmaceutical manufacturers and distributors, which can result in improved access to specialty medications for patients. PBMs leverage these connections to negotiate pricing agreements, secure drug supplies, and provide cost-effective options to healthcare payers and providers.

Specialty pharmacies offer clinical support services, including medication counseling, therapy management, and adherence support. PBMs incorporate these services into their offerings to enhance patient engagement, improve medication adherence, and achieve better health outcomes. Data sharing and integration between PBMs and specialty pharmacies allow for real-time tracking of medication dispensing, adherence rates, and patient outcomes. This data-driven approach enables PBMs to identify areas for improvement, optimize therapy plans, and tailor interventions for individual patients.

Business Model Insights

Based on the Business Model segment, the Health Insurance Management segment has been the dominant force in the market. Health insurance companies often partner with PBMs to provide comprehensive prescription drug coverage to their policyholders. This partnership expands the scope of health insurance plans, making them more attractive to consumers and employers. It encourages individuals and organizations to invest in health insurance, leading to increased demand for PBMs' services. Health insurance companies are under constant pressure to contain healthcare costs. PBMs help insurers achieve this goal by negotiating lower drug prices, securing rebates, and promoting the use of cost-effective generic medications. These cost-saving measures make health insurance more affordable for policyholders, attracting more individuals and businesses to enroll.

PBMs collaborate with health insurance providers to develop and manage drug formularies, which are lists of medications covered by insurance plans. They assess the cost-effectiveness of drugs and determine which ones should be included on formularies. This collaboration helps insurers offer plans with competitive drug coverage options, attracting a larger customer base. Health insurance management, in partnership with PBMs, tailors prescription drug benefit plans to the specific needs of policyholders. This personalization ensures that individuals receive appropriate

medications without unnecessary expenses, leading to higher customer satisfaction and retention. Poor medication adherence can lead to costly health complications and hospitalizations. PBMs, in collaboration with health insurers, implement medication adherence programs that include reminders, education, and support. These programs help policyholders adhere to prescribed treatments, reducing healthcare costs and improving patient outcomes.

Regional Insights

North America, specifically the Pharmacy Benefit Management Market, dominated the market in 2023, primarily due to North America, particularly the United States, is the largest and most mature market for PBMs. The sheer size of the North American healthcare market, coupled with its well-established PBM industry, makes it a significant driver of growth for the global PBM market. North America, especially the United States, has one of the highest healthcare expenditure rates globally. The substantial spending on healthcare services, including prescription drugs, creates a substantial demand for PBM services aimed at cost containment and optimizing medication management. North America has a complex healthcare ecosystem with a diverse range of healthcare providers, payers, pharmaceutical companies, and government entities. PBMs play a critical role in facilitating communication, managing costs, and streamlining the flow of prescription drugs in this intricate system. North America is home to many major pharmaceutical manufacturers. PBMs in the region work closely with these pharmaceutical companies to negotiate pricing, rebates, and access to new medications. This collaboration impacts drug costs and the availability of new therapies, influencing the growth of the PBM market. North America has a significant health insurance market, and PBMs often partner with health insurance companies to manage prescription drug benefits. These collaborations help shape the structure of health insurance plans and the adoption of PBM services.

Key Market Players

Optum, Inc.

Centene Corporation (Enville Health).

CVS Health

SS&C Technologies, Inc.

Anthem, Inc..

Elixir Rx Solutions, LLC.

Express Scripts Holding Company.

Benecard Services, LLC.

CaptureRx.

Change Healthcare.

Report Scope:

In this report, the Global Pharmacy Benefit Management Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Pharmacy Benefit Management Market, By Service:

Specialty Pharmacy

Drug Formulatory Management

Benefit Plan Design and Consultation

Other Services

Pharmacy Benefit Management Market, By Business Model:

Government Health Programs

Employer-Sponsored Programs

Health Insurance Management

Pharmacy Benefit Management Market, By End User:

Pharmacy Benefit Management Organization

Mail Order Pharmacies

Retail Pharmacies

Other

Pharmacy Benefit Management Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Pharmacy Benefit Management Market.

Available Customizations:

Global Pharmacy Benefit Management market report with the given market data, Tech Sci 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).

Contents

1. SERVICE OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends

4. VOICE OF CUSTOMER

5. GLOBAL PHARMACY BENEFIT MANAGEMENT MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Service (Specialty Pharmacy, Drug Formulatory Management, Benefit Plan Design and Consultation, Other Services)
 - 5.2.2. By Business Model (Government Health Programs, Employer-Sponsored Programs, Health Insurance Management)

5.2.3. By End-user (Pharmacy Benefit Management Organization, Mail Order Pharmacies, Retail Pharmacies, Other End-Users)

5.2.4. By Region (North America, Europe, Asia Pacific, South America, Middle East & Africa)

5.2.5. By Company (2023)

5.3. Market Map

5.3.1 By Service

5.3.2 By Business Model

5.3.3 By End-user

5.3.4 By Region

6. NORTH AMERICA PHARMACY BENEFIT MANAGEMENT MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Service (Specialty Pharmacy, Drug Formulatory Management, Benefit Plan Design and Consultation, Other Services)

6.2.2. By Business Model (Government Health Programs, Employer-Sponsored Programs, Health Insurance Management)

6.2.3. By End-user (Pharmacy Benefit Management Organization, Mail Order Pharmacies, Retail Pharmacies, Other End-Users)

6.2.4. By Country

6.3. North America: Country Analysis

6.3.1. United States Pharmacy Benefit Management Market Outlook

6.3.1.1. Market Size & Forecast

6.3.1.1.1. By Value

6.3.1.2. Market Share & Forecast

6.3.1.2.1. By Service

6.3.1.2.2. By Business Model

6.3.1.2.3. By End-user

6.3.2. Canada Pharmacy Benefit Management Market Outlook

6.3.2.1. Market Size & Forecast

6.3.2.1.1. By Value

6.3.2.2. Market Share & Forecast

6.3.2.2.1. By Service

6.3.2.2.2. By Business Model

6.3.2.2.3. By End-user

6.3.3. Mexico Pharmacy Benefit Management Market Outlook

- 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Value
- 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Service
 - 6.3.3.2.2. By Business Model
 - 6.3.3.2.3. By End-user

7. EUROPE PHARMACY BENEFIT MANAGEMENT MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Service (Specialty Pharmacy, Drug Formulatory Management, Benefit Plan Design and Consultation, Other Services)
 - 7.2.2. By Business Model (Government Health Programs, Employer-Sponsored Programs, Health Insurance Management)
 - 7.2.3. By End-user (Pharmacy Benefit Management Organization, Mail Order Pharmacies, Retail Pharmacies, Other End-Users)
 - 7.2.4. By Country
- 7.3. Europe: Country Analysis
 - 7.3.1. France Pharmacy Benefit Management Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Service
 - 7.3.1.2.2. By Business Model
 - 7.3.1.2.3. By End-user
 - 7.3.2. Germany Pharmacy Benefit Management Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Service
 - 7.3.2.2.2. By Business Model
 - 7.3.2.2.3. By End-user
 - 7.3.3. United Kingdom Pharmacy Benefit Management Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Service

- 7.3.3.2.2. By Business Model
- 7.3.3.2.3. By End-user
- 7.3.4. Italy Pharmacy Benefit Management Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Service
 - 7.3.4.2.2. By Business Model
 - 7.3.4.2.3. By End-user
- 7.3.5. Spain Pharmacy Benefit Management Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Service
 - 7.3.5.2.2. By Business Model
 - 7.3.5.2.3. By End-user

8. ASIA-PACIFIC PHARMACY BENEFIT MANAGEMENT MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Service (Specialty Pharmacy, Drug Formulatory Management, Benefit Plan Design and Consultation, Other Services)
 - 8.2.2. By Business Model (Government Health Programs, Employer-Sponsored Programs, Health Insurance Management)
 - 8.2.3. By End-user (Pharmacy Benefit Management Organization, Mail Order Pharmacies, Retail Pharmacies, Other End-Users)
 - 8.2.4. By Country
- 8.3. Asia-Pacific: Country Analysis
 - 8.3.1. China Pharmacy Benefit Management Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Service
 - 8.3.1.2.2. By Business Model
 - 8.3.1.2.3. By End-user
 - 8.3.2. India Pharmacy Benefit Management Market Outlook
 - 8.3.2.1. Market Size & Forecast

- 8.3.2.1.1. By Value
- 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Service
 - 8.3.2.2.2. By Business Model
 - 8.3.2.2.3. By End-user
- 8.3.3. Japan Pharmacy Benefit Management Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Service
 - 8.3.3.2.2. By Business Model
 - 8.3.3.2.3. By End-user
- 8.3.4. South Korea Pharmacy Benefit Management Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Service
 - 8.3.4.2.2. By Business Model
 - 8.3.4.2.3. By End-user
- 8.3.5. Australia Pharmacy Benefit Management Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Service
 - 8.3.5.2.2. By Business Model
 - 8.3.5.2.3. By End-user

9. SOUTH AMERICA PHARMACY BENEFIT MANAGEMENT MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Service (Specialty Pharmacy, Drug Formulatory Management, Benefit Plan Design and Consultation, Other Services)
 - 9.2.2. By Business Model (Government Health Programs, Employer-Sponsored Programs, Health Insurance Management)
 - 9.2.3. By End-user (Pharmacy Benefit Management Organization, Mail Order Pharmacies, Retail Pharmacies, Other End-Users)
 - 9.2.4. By Country

9.3. South America: Country Analysis

9.3.1. Brazil Pharmacy Benefit Management Market Outlook

9.3.1.1. Market Size & Forecast

9.3.1.1.1. By Value

9.3.1.2. Market Share & Forecast

9.3.1.2.1. By Service

9.3.1.2.2. By Business Model

9.3.1.2.3. By End-user

9.3.2. Argentina Pharmacy Benefit Management Market Outlook

9.3.2.1. Market Size & Forecast

9.3.2.1.1. By Value

9.3.2.2. Market Share & Forecast

9.3.2.2.1. By Service

9.3.2.2.2. By Business Model

9.3.2.2.3. By End-user

9.3.3. Colombia Pharmacy Benefit Management Market Outlook

9.3.3.1. Market Size & Forecast

9.3.3.1.1. By Value

9.3.3.2. Market Share & Forecast

9.3.3.2.1. By Service

9.3.3.2.2. By Business Model

9.3.3.2.3. By End-user

10. MIDDLE EAST AND AFRICA PHARMACY BENEFIT MANAGEMENT MARKET OUTLOOK

10.1. Market Size & Forecast

10.1.1. By Value

10.2. Market Share & Forecast

10.2.1. By Service (Specialty Pharmacy, Drug Formulatory Management, Benefit Plan Design and Consultation, Other Services)

10.2.2. By Business Model (Government Health Programs, Employer-Sponsored Programs, Health Insurance Management)

10.2.3. By End-user (Pharmacy Benefit Management Organization, Mail Order Pharmacies, Retail Pharmacies, Other End-Users)

10.2.4. By Country

10.3. MEA: Country Analysis

10.3.1. South Africa Pharmacy Benefit Management Market Outlook

10.3.1.1. Market Size & Forecast

- 10.3.1.1.1. By Value
- 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Service
 - 10.3.1.2.2. By Business Model
 - 10.3.1.2.3. By End-user
- 10.3.2. Saudi Arabia Pharmacy Benefit Management Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Value
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Service
 - 10.3.2.2.2. By Business Model
 - 10.3.2.2.3. By End-user
- 10.3.3. UAE Pharmacy Benefit Management Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Service
 - 10.3.3.2.2. By Business Model
 - 10.3.3.2.3. By End-user

11. MARKET DYNAMICS

- 11.1. Drivers
- 11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

- 12.1. Recent Development
- 12.2. Mergers & Acquisitions
- 12.3. Product Launches

13. GLOBAL PHARMACY BENEFIT MANAGEMENT MARKET: SWOT ANALYSIS

14. PORTER'S FIVE FORCES ANALYSIS

- 14.1. Competition in the Industry
- 14.2. Potential of New Entrants
- 14.3. Power of Suppliers
- 14.4. Power of Customers

14.5. Threat of Substitute Products

15. COMPETITIVE LANDSCAPE

15.1. Optum, Inc.

- 15.1.1. Business Overview
- 15.1.2. Product Offerings
- 15.1.3. Recent Developments
- 15.1.4. Financials (As Reported)
- 15.1.5. Key Personnel
- 15.1.6. SWOT Analysis

15.2. Centene Corporation (Envolve Health)

- 15.2.1. Business Overview
- 15.2.2. Product Offerings
- 15.2.3. Recent Developments
- 15.2.4. Financials (As Reported)
- 15.2.5. Key Personnel
- 15.2.6. SWOT Analysis

15.3. CVS Health

- 15.3.1. Business Overview
- 15.3.2. Product Offerings
- 15.3.3. Recent Developments
- 15.3.4. Financials (As Reported)
- 15.3.5. Key Personnel
- 15.3.6. SWOT Analysis

15.4. SS&C Technologies, Inc.

- 15.4.1. Business Overview
- 15.4.2. Product Offerings
- 15.4.3. Recent Developments
- 15.4.4. Financials (As Reported)
- 15.4.5. Key Personnel
- 15.4.6. SWOT Analysis

15.5. Anthem, Inc.

- 15.5.1. Business Overview
- 15.5.2. Product Offerings
- 15.5.3. Recent Developments
- 15.5.4. Financials (As Reported)
- 15.5.5. Key Personnel
- 15.5.6. SWOT Analysis

- 15.6. Elixir Rx Solutions, LLC
 - 15.6.1. Business Overview
 - 15.6.2. Product Offerings
 - 15.6.3. Recent Developments
 - 15.6.4. Financials (As Reported)
 - 15.6.5. Key Personnel
 - 15.6.6. SWOT Analysis
- 15.7. Express Scripts Holding Company
 - 15.7.1. Business Overview
 - 15.7.2. Product Offerings
 - 15.7.3. Recent Developments
 - 15.7.4. Financials (As Reported)
 - 15.7.5. Key Personnel
 - 15.7.6. SWOT Analysis
- 15.8. Benecard Services, LLC
 - 15.8.1. Business Overview
 - 15.8.2. Product Offerings
 - 15.8.3. Recent Developments
 - 15.8.4. Financials (As Reported)
 - 15.8.5. Key Personnel
 - 15.8.6. SWOT Analysis
- 15.9. CaptureRx
 - 15.9.1. Business Overview
 - 15.9.2. Product Offerings
 - 15.9.3. Recent Developments
 - 15.9.4. Financials (As Reported)
 - 15.9.5. Key Personnel
 - 15.9.6. SWOT Analysis
- 15.10. Change Healthcare
 - 15.10.1. Business Overview
 - 15.10.2. Product Offerings
 - 15.10.3. Recent Developments
 - 15.10.4. Financials (As Reported)
 - 15.10.5. Key Personnel
 - 15.10.6. SWOT Analysis

16. STRATEGIC RECOMMENDATIONS

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