

Vietnam Pharmaceuticals Market By Drug Type (Generic Drugs, Branded Drugs), By Product Type (Prescription Drugs, Over-The-Counter Drugs), By Application (Cardiovascular, Musculoskeletal, Oncology, Anti-infective, Metabolic Disorder, Others), By Distribution Channel (Retail Pharmacy, Hospital Pharmacy, E-Pharmacy), By Region, Competition, Forecast and Opportunities, 2019-2029F

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Abstracts

Vietnam Pharmaceuticals Market was valued at USD 7.60 Billion in 2023 and is anticipated to project impressive growth in the forecast period with a CAGR of 7.96% through 2029. Several factors are driving the growth of the Vietnam Pharmaceuticals Market. Demographic trends, including a growing population and an aging demographic, are increasing demand for healthcare services and pharmaceutical products. Rising income levels and improving healthcare infrastructure are expanding access to medicines across the country. Government initiatives aimed at promoting domestic pharmaceutical production, improving regulatory frameworks, and enhancing intellectual property rights protection are stimulating investment in the pharmaceutical sector. Increasing prevalence of chronic diseases and a shift towards lifestyle-related illnesses are fueling demand for a diverse range of pharmaceutical products, including innovative treatments and generic medicines.

Key Market Drivers

Economic Development

Vietnam's remarkable economic expansion, accompanied by the ascent of disposable incomes and the amelioration of living standards, constitutes a driving force behind the surge in healthcare expenditure and pharmaceutical consumption. As Vietnam progresses from a state of low-income to that of a middle-income economy, there emerges an augmented capacity and inclination among its populace to allocate resources towards healthcare and well-being provisions. This propensity extends to a diverse array of healthcare products, spanning from prescription medications to over-the-counter remedies and health supplements, indicative of a burgeoning health-consciousness permeating society. The broadening accessibility of health insurance coverage, coupled with concerted government efforts aimed at fortifying the nation's healthcare infrastructure, synergistically catalyze the expansion of the pharmaceutical sector. Such initiatives not only enhance healthcare accessibility but also instill confidence in consumers, fostering a conducive environment for sustained growth and innovation within the pharmaceutical market of Vietnam.

Government Policies and Regulatory Reforms

Government policies and regulatory reforms exert significant influence on shaping Vietnam's pharmaceutical market dynamics. The government's steadfast dedication to fostering domestic pharmaceutical production, coupled with efforts to refine regulatory frameworks and bolster intellectual property rights protection, fosters an environment conducive to investment and innovation within the pharmaceutical sector. By prioritizing the promotion of domestic pharmaceutical manufacturing, the government aims to reduce reliance on imported drugs, bolster self-sufficiency, and enhance national healthcare resilience. Initiatives aimed at fortifying the healthcare system, such as expanding access to essential medicines and promoting the utilization of generic drugs, serve to bolster the pharmaceutical market's growth and maturation. These initiatives not only enhance medication affordability and availability but also incentivize pharmaceutical companies to invest in research and development, manufacturing capabilities, and market expansion. Overall, government policies and regulatory reforms play a pivotal role in nurturing a vibrant and sustainable pharmaceutical market landscape in Vietnam, fostering growth, innovation, and accessibility within the sector.

Healthcare Infrastructure Development

Vietnam's relentless endeavors to enhance healthcare infrastructure and widen access to healthcare services constitute pivotal drivers propelling growth within the pharmaceutical market. Substantial investments directed towards bolstering healthcare

facilities encompassing hospitals, clinics, and pharmacies are pivotal in fostering an environment ripe for pharmaceutical companies to expand their reach across a broader spectrum of patients. In March 2024, Vietnam has committed to upgrading six hospitals to international standards in response to the growing trend of its citizens seeking medical care abroad. These hospitals, located in Hanoi, Ho Chi Minh City, and Thanh Hoa, will be equipped with advanced technology and will provide “world-class” medical services to both domestic and international patients. The plan aims to achieve an accessibility target of 33 hospital beds, 15 doctors, 3.4 pharmacists, and 25 nurses per 10,000 people by 2025. By 2030, these figures are expected to increase to 35 hospital beds, 19 doctors, 4 pharmacists, and 33 nurses per 10,000 people. Looking ahead to 2050, Vietnam’s healthcare sector aspires to establish several modern facilities meeting international standards, with targets of 45 hospital beds, 35 doctors, 4.5 pharmacists, and 90 nurses per 10,000 people. Additionally, there are plans to expand private healthcare facilities, with private beds projected to constitute at least 10% of the total by 2025, 15% by 2030, and 25% by 2050. This expansion not only facilitates the distribution of pharmaceutical products but also serves to cater to the burgeoning healthcare needs of an increasingly diverse patient demographic. The integration of cutting-edge healthcare technologies, including electronic medical records and telemedicine solutions, into the healthcare ecosystem serves to optimize healthcare delivery processes. These advancements not only enhance the efficiency and accuracy of patient care but also augment the demand for pharmaceutical products. The seamless integration of technology into healthcare infrastructure not only streamlines administrative processes but also enables healthcare providers to deliver more personalized and effective treatment regimens, consequently driving the uptake of pharmaceutical products. Thus, Vietnam's sustained focus on enhancing healthcare infrastructure and embracing technological innovations underscores its pivotal role in propelling growth and development within the pharmaceutical market, while simultaneously ensuring improved healthcare outcomes for the population.

Disease Burden and Epidemiological Shifts

The escalating incidence of chronic diseases, infectious ailments, and lifestyle-related disorders is serving as a catalyst for the burgeoning demand for pharmaceutical products across Vietnam. According to the latest available data from the WHO, non-communicable diseases (NCDs) accounted for 81% of deaths in Vietnam in 2019. The leading causes of death that year were stroke, ischemic heart disease, diabetes, chronic obstructive pulmonary disease, and lung cancer. A notable shift in disease patterns, marked by a surge in non-communicable diseases (NCDs) such as diabetes,

cardiovascular conditions, and cancer (In 2017, diabetes had a nationwide prevalence of 6.0%, affecting approximately 5 million adults in Vietnam. Additionally, Vietnam experiences an estimated 165,000 new cases of cancer and 115,000 cancer-related deaths annually), presents pharmaceutical companies with lucrative opportunities to innovate and introduce treatments tailored to address these prevalent health concerns. The rising prevalence of these ailments underscores the imperative for effective pharmaceutical interventions to manage and mitigate their impact on public health.

The persistent burden of infectious diseases remains a formidable challenge in Vietnam's healthcare landscape. Conditions such as dengue fever, tuberculosis, and HIV/AIDS continue to pose significant public health threats (According to the Global Tuberculosis Report 2018, Vietnam recorded an estimated 124,000 new cases of tuberculosis (TB) and 12,000 TB-related deaths in 2017. Additionally, there were 4,500 cases of TB/HIV coinfection reported in the same year), necessitating the development and distribution of vaccines, antibiotics, and antiviral medications. The demand for these pharmaceutical products is driven by the pressing need to combat infectious diseases, reduce transmission rates, and safeguard public health.

Key Market Challenges

Counterfeit Drugs and Quality Assurance

The prevalence of counterfeit drugs and substandard pharmaceutical products in Vietnam represents a significant threat to public health, as well as a formidable challenge for pharmaceutical companies operating within the market. The proliferation of counterfeit medications not only undermines the efficacy of healthcare interventions but also erodes consumer confidence in the safety and reliability of pharmaceutical products. This poses grave risks to patient health and wellbeing, as individuals may unknowingly consume counterfeit drugs that lack the required active ingredients, contain harmful substances, or fail to meet quality and safety standards.

To address this pressing issue, it is imperative to implement robust regulatory oversight mechanisms aimed at monitoring and regulating the pharmaceutical supply chain effectively. Strengthening regulatory frameworks and enforcement mechanisms can help mitigate the influx of counterfeit drugs into the market, deter illicit activities, and hold offenders accountable. Implementing stringent quality control measures throughout the manufacturing, distribution, and dispensing processes is essential to ensure the integrity and authenticity of pharmaceutical products.

Access to Healthcare Services

The widespread presence of counterfeit drugs and substandard pharmaceutical products in Vietnam poses a grave threat to public health, presenting a formidable challenge for pharmaceutical companies operating within the market. Beyond compromising the efficacy of healthcare interventions, the proliferation of counterfeit medications undermines public trust in the safety and reliability of pharmaceutical products. This raises alarming concerns for patient health and well-being, as individuals may unwittingly consume counterfeit drugs that lack essential active ingredients, contain harmful substances, or fail to meet stringent quality and safety standards.

Addressing this urgent issue requires the implementation of robust regulatory oversight mechanisms aimed at monitoring and regulating the pharmaceutical supply chain effectively. By bolstering regulatory frameworks and enforcement mechanisms, authorities can mitigate the infiltration of counterfeit drugs into the market, deter illicit activities, and hold offenders accountable for their actions. The introduction of stringent quality control measures throughout the entire pharmaceutical lifecycle—from manufacturing and distribution to dispensing—is imperative to uphold the integrity and authenticity of pharmaceutical products.

Key Market Trends

Technological Advancements and Innovation

Technological advancements within the pharmaceutical sector are instrumental in propelling innovation and catalyzing growth within the Vietnam Pharmaceuticals Market. Pioneering research and development initiatives focused on the creation of novel drugs, biologics, and medical devices are driving transformative breakthroughs that revolutionize treatment modalities and therapeutic outcomes. These advancements facilitate the development of cutting-edge pharmaceutical formulations and delivery systems, fostering the creation of safer, more efficacious, and targeted therapies for a diverse array of diseases and medical conditions prevalent in Vietnam.

Investments in biotechnology, genomics, and personalized medicine herald a new era of precision healthcare, offering tailored therapeutic solutions that address unmet medical needs and optimize patient outcomes. The integration of advanced technologies into drug discovery processes enables pharmaceutical companies to expedite the identification and validation of novel drug targets, accelerating the

development of innovative therapies. The advent of precision medicine approaches, facilitated by genomic sequencing and biomarker identification, enables healthcare providers to deliver personalized treatment regimens that are tailored to the unique genetic makeup and medical profiles of individual patients.

Medical Tourism and Healthcare Exports

Vietnam's growing reputation as a medical tourism destination and an emerging hub for healthcare exports drives demand for pharmaceutical products. The availability of high-quality healthcare services, skilled healthcare professionals, and affordable medical treatments attracts medical tourists from neighboring countries as well as overseas Vietnamese communities seeking specialized care and treatment options. Vietnam's pharmaceutical industry exports a wide range of products, including generic drugs, active pharmaceutical ingredients (APIs), and medical devices, to international markets, contributing to the growth of the pharmaceutical market.

Segmental Insights

Drug Type Insights

Based on the Drug Type, generic drugs are emerging as dominant segment, gradually overtaking branded drugs in terms of market share and revenue. This transition is reflective of several factors shaping the pharmaceutical landscape in Vietnam. Generic drugs offer cost-effective alternatives to branded medications, catering to the healthcare needs of a diverse and price-conscious population. With Vietnam's healthcare system striving to balance affordability and accessibility, generic drugs present an attractive option for patients seeking quality treatments at lower costs. This affordability factor is particularly significant in a developing economy like Vietnam, where out-of-pocket healthcare expenditures remain prevalent among a significant portion of the population.

The Vietnamese government has been actively promoting the use of generic drugs as part of its efforts to enhance healthcare accessibility and affordability. Through initiatives such as generic drug substitution policies and preferential procurement programs, the government incentivizes healthcare providers and patients to opt for generic alternatives over branded medications. These measures not only contribute to cost savings within the healthcare system but also drive demand for generic drugs, thereby bolstering their market dominance. The increasing prevalence of chronic diseases and age-related ailments in Vietnam has fuelled demand for long-term

medication therapies, where generic drugs offer sustainable and economical treatment options. As the burden of chronic diseases continues to rise, particularly among the aging population, the demand for affordable and accessible pharmaceuticals is expected to further drive the growth of the generic drug segment.

Product Type Insights

Based on the Product Type segment, prescription drugs currently hold sway over over-the-counter (OTC) medications, primarily due to the nature of healthcare delivery and consumer behavior in the country. Prescription drugs, which require authorization from a licensed healthcare provider, are predominant in addressing acute and chronic medical conditions that necessitate specialized diagnosis, treatment, and monitoring. As such, they constitute a substantial portion of pharmaceutical sales and revenue, reflecting the prevalence of complex health issues and the importance of professional medical guidance in managing them effectively.

Several factors contribute to the dominance of prescription drugs in the Vietnam Pharmaceuticals Market. The country's healthcare system predominantly relies on physician consultations and prescription-based treatments, with patients typically seeking medical advice for both minor ailments and serious health conditions. This healthcare-seeking behavior aligns with cultural norms and societal perceptions that prioritize professional medical expertise in diagnosing and managing illnesses. The regulatory framework in Vietnam mandates strict control over the distribution and dispensing of prescription medications, with licensed healthcare providers playing a pivotal role in prescribing and monitoring their use. This regulatory oversight ensures patient safety, promotes rational drug use, and minimizes the risks associated with self-medication and inappropriate drug use.

Regional Insights

The South region of Vietnam exerts significant dominance over the country's pharmaceutical market due to several key factors that collectively shape its prominence within the industry. Foremost among these factors is the region's economic vibrancy and industrial development, with cities such as Ho Chi Minh City and neighboring provinces emerging as major economic hubs driving the growth of various sectors, including healthcare and pharmaceuticals. Ho Chi Minh City, in particular, stands out as Vietnam's largest city and economic powerhouse, boasting a robust healthcare infrastructure, extensive network of hospitals and clinics, and a burgeoning pharmaceutical industry. This economic dynamism creates a conducive environment for

pharmaceutical companies thrive, attract investments, and capitalize on the burgeoning demand for healthcare products and services.

The South region benefits from its strategic geographic location and connectivity, serving as a gateway for international trade and investment. Situated in close proximity to major international ports and transportation hubs, including Tan Son Nhat International Airport and ports along the Saigon River, the region enjoys seamless access to global markets, facilitating the importation of raw materials, pharmaceutical ingredients, and finished products. This strategic advantage enables pharmaceutical companies in the South to efficiently distribute their products nationwide and capitalize on export opportunities, further bolstering their dominance in the market.

Key Market Players

Bayer Vietnam Ltd.

DHG Pharmaceutical Joint Stock Company

Traphac Joint Stock Company

Pharmaceutical Corporation Ha Tay

Domesco Medical Import Export Joint Stock Corporation (DOMESCO)

OPC Pharmaceutical Joint Stock Company

Sanofi Vietnam

Mekophar Chemical and Pharmaceutical JSC

Imexpharm Pharmaceutical Joint Stock Company

Pymepharc Joint Stock Company

Report Scope:

In this report, the Vietnam Pharmaceuticals Market has been segmented into the following categories, in addition to the industry trends which have also been

Vietnam Pharmaceuticals Market By Drug Type (Generic Drugs, Branded Drugs), By Product Type (Prescription Drug...

detailed below:

%II%Vietnam Pharmaceuticals Market, By Drug Type:

Generic Drugs

Branded Drugs

%II%Vietnam Pharmaceuticals Market, By Product Type:

Prescription Drugs

Over-The-Counter Drugs

%II%Vietnam Pharmaceuticals Market, By Application:

Cardiovascular

Musculoskeletal

Oncology

Anti-infective

Metabolic Disorder

Others

%II%Vietnam Pharmaceuticals Market, By Distribution Channel:

Retail Pharmacy

Hospital Pharmacy

E-Pharmacy

Vietnam Pharmaceuticals Market, By Region:

South Vietnam

North Vietnam

Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Pharmaceuticals Market.

Available Customizations:

Vietnam Pharmaceuticals Market report 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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