

South & Central America Prescription Drugs Market Size and Forecast (2021 - 2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Product Type (Branded and Generics), Drug Type (Small Molecule and Biologics and Biosimilar), Therapeutic Area (Oncology, Cardiovascular Diseases, Neurological Diseases, Metabolic Diseases, Respiratory Diseases, Immunology, and Others), Route Of Administration (Oral, Injectable, Topical, and Others), and Distribution Channel (Hospital Pharmacies, Retail Pharmacies, and Online Pharmacies)

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Abstracts

The South & Central America Prescription Drugs Market is projected to grow significantly, reaching an estimated US\$ 82.5 billion by 2031, up from US\$ 52.5 billion in 2024. This growth represents a compound annual growth rate (CAGR) of 6.7% from 2025 to 2031.

Executive Summary and Market Analysis

The increasing awareness of healthcare and improved access to medical facilities are key drivers behind the rising demand for prescription medications in South and Central America. Economic growth across various countries has led to an expanding middle class, allowing more individuals to afford better healthcare services and

pharmaceuticals. Additionally, the prevalence of chronic diseases, including diabetes, cardiovascular conditions, and respiratory disorders, has necessitated long-term medication management, further fueling the demand for prescription drugs.

Governments in the region are actively investing in healthcare infrastructure and expanding insurance coverage, which enhances the accessibility of prescription medications. The local pharmaceutical manufacturing capabilities are also on the rise, supported by increased foreign direct investment, which not only improves drug availability but also helps in reducing costs. Urbanization and lifestyle changes have led to a higher incidence of lifestyle-related illnesses, contributing to the growing consumption of prescription drugs.

Regulatory reforms aimed at streamlining drug approval processes have encouraged global pharmaceutical companies to enter the market, thereby increasing the variety of available medications. Technological advancements in drug development and distribution, including the rise of e-pharmacies, have made it easier for patients to obtain necessary medications. These factors collectively create a favorable environment for the expansion of the prescription drugs market in South and Central America.

Strategic Insights

Market Segmentation Analysis

The South & Central America Prescription Drugs Market can be segmented based on various criteria:

By Product Type: The market is divided into Branded and Generic drugs, with Branded drugs holding the largest market share in 2024.

By Drug Type: It is further segmented into Small Molecule drugs and Biologics/Biosimilars, where Small Molecule drugs dominate the market.

By Therapeutic Area: The market is categorized into Oncology, Cardiovascular Diseases, Neurological Diseases, Metabolic Diseases, Respiratory Diseases, Immunology, and Others, with Oncology leading in market share.

By Route of Administration: This includes Oral, Injectable, Topical, and Others, with Oral administration being the most prevalent.

By Distribution Channel: The market is segmented into Hospital Pharmacies, Retail Pharmacies, and Online Pharmacies, where Hospital Pharmacies hold the largest share.

Market Outlook

The prescription drugs market is witnessing various strategic developments, including product approvals, launches, and collaborations aimed at addressing chronic disorders. Notable recent developments include:

In October 2022, Pfizer Inc. acquired Biohaven Pharmaceutical Holding Company Ltd, enhancing its portfolio with a breakthrough treatment for migraines.

In March 2025, Hypera Pharma announced plans to launch a generic formulation of semaglutide in Brazil by 2026, aimed at improving access to diabetes and obesity treatments.

These initiatives reflect a broader trend of innovation and expansion in treatment options within the prescription drugs market, which is crucial for managing chronic and complex diseases effectively. The focus on generic formulations is particularly important for improving affordability and accessibility of medications, which is expected to drive significant market growth in the near future.

Country Insights

The market is also analyzed by country, with Brazil, Argentina, and the Rest of South & Central America being the primary segments. Brazil is the largest market, driven by a robust healthcare infrastructure, a high prevalence of chronic diseases, and a growing middle class with better access to medical services. Chronic conditions such as hypertension, cancer, and diabetes are prevalent, necessitating effective pharmaceutical interventions. For instance, approximately 24% of the adult population in Brazil suffers from hypertension, and there were over 627,000 reported cancer cases in 2022, highlighting the urgent need for effective prescription medications.

Company Profiles

Key players in the Prescription Drugs Market include GSK Plc, F. Hoffmann-La Roche Ltd, Pfizer Inc, Merck & Co Inc, Teva Pharmaceutical Industries Ltd, Novartis AG, Sanofi SA, Johnson & Johnson, AstraZeneca Plc, AbbVie Inc, and Eli Lilly and Co. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their market presence and offer innovative products to consumers.

In summary, the South & Central America Prescription Drugs Market is poised for substantial growth, driven by increasing healthcare access, rising chronic disease prevalence, and strategic initiatives by key players in the pharmaceutical industry.

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