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Vietnam Pharmacy Retail Market: Current Analysis and Forecast (2025-2033)

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Abstracts

Pharmacy retail consists of the commerce of retailing of prescription drugs, OTC drugs, health supplements, personal care products, and medical devices to end purchasers in physical stores or through online markets. It plays a decisive role between pharmaceutical producers and final users; through it, end-users receive the necessary pharmaceuticals at an affordable cost and in compliance with health field regulations.

The Vietnam Pharmacy Retail market is expected to exhibit a growth rate of approximately 8.18% during the forecast period (2025-2033F). The increasing awareness of healthcare, the growing prevalence of chronic diseases, and the ability of consumers to trust branded pharmacies and their quality standards are driving it. According to GLOBOCAN 2022, Vietnam reported 180,480 new cancer cases and over 120,000 deaths. The country ranks 20th in Asia for cancer incidence and 101st globally. In men, the most common cancers are liver cancer (19.7%), lung cancer (17.7%), and stomach cancer (11%). The increasing middle-class income, combined with the current use of preventive health measures, creates demand for supplements and over-the-counter medications. The market is also consolidating, but digital transformation, coupled with government efforts to regulate pharmacies, is driving the market. The growth of organized retail is also aided by urbanization and changing lifestyle patterns.

Based on the product type, the market is segmented into prescription drugs, over-the-counter drugs, health supplements, personal care & medical devices, and others. Among these, the prescription drugs segment held a significant market share in 2024, driven by continued revenue growth from both independent and chain pharmacies. The increase in prevalence of chronic illnesses like diabetes, hypertension, and other cardiovascular disorders has increased the number of prescriptions, which stimulates the traffic of people to

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pharmacies. The rising number of visits to physicians and government efforts to encourage the use of prescription drugs also contribute to growth, making them the leading force behind the development of coordinated retail forms, as well as driving expansion trends. On July 7, 2025, the Ministry of Health of Vietnam announced an extended deadline, requiring all hospitals nationwide to switch to using electronic prescriptions (e-prescriptions) by October 1, marking the third extension of the requirement and resulting in further prolonged delays. The requirement is included in a new circular that contains regulations of outpatient treatment prescriptions and the use of chemical drugs and biologicals, and came into force on July 1, 2025. According to the circular, hospitals must fully implement the e-prescribing system by October 1, 2025, and other healthcare institutions, including clinics and individual practices, by January 1, 2026.

Based on pharmacy type, the market is segmented into independent pharmacies, chain pharmacies, e-pharmacies, and others. Among these, the chain pharmacies market is expected to grow with the highest CAGR during the forecast period (2025-2033) because of the rising organized retail healthcare and consumer values of trust, quality, and standardized pricing. Additionally, these chains utilize technology in inventory management, customer loyalty programs, and interface with e-commerce. In addition, chains that are backed by a high level of investment by corporations and private equity are growing rapidly and adding to the high quality and reliability of service. According to the Viet Dragon Securities Corporation (VDSC), as of October 31, 2024, approximately 50,000 pharmacies are in the retail channel. Small independent pharmacies still dominate the market, accounting for about 85% of the total market share. However, pharmacy chains are continuously expanding their scale, led by Long Chau.

Based on the target customer, the market is segmented into cardiovascular, pain relief/analgesics, vitamins/minerals/nutrients, anti-infective, anti-diabetic, and others. Among these, the cardiovascular held a significant share of the market in 2024. Vietnam is experiencing an increasing pressure on cardiovascular diseases, which prompts the use of long-term treatment, especially for hypertension and cholesterol. This section ensures repeat purchases are consistent, facilitating increased pharmacy sales and enabling loyalty programs and health solution bundles. Moreover, companies that emerge in this treatment gain a competitive advantage by partnering with doctors and providing comprehensive chronic care plans, thereby fostering a continuous

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increase in revenue. On July 5, 2025, The 108 Military Central Hospital and Germany’s Hannover Medical School (MHH) stepped up cooperation in high-quality cardiovascular human resources training and clinical trials of advanced medical technologies at the Vietnamese hospital, while moving towards comprehensive collaboration under a long-term agreement recently signed in Hannover city.

For a better understanding of the market adoption of the Vietnam Pharmacy Retail market, it is analyzed based on its region-wise presence in Vietnam, such as Northern Vietnam, Central Vietnam, and Southern Vietnam. Northern Vietnam is expected to grow with a significant CAGR during the forecast period (2025-2033), due to the high rate of urbanization in Hanoi and its neighboring provinces, increased healthcare awareness, and the expanding middle-class population. The government's interest in enhancing the structure of healthcare and implementing stricter measures regarding pharmacy control is facilitating the adoption of organized retail. Moreover, chain pharmacies are particularly moving into the region in an attempt to reduce their reliance on common independent retailers to meet unfulfilled demand. This trend represents a significant shift towards branded stores and the digitalization of the pharmacy industry.

Some major players running in the market include FPT Long Chau Pharmaceutical Joint Stock Company, Pharmacity Pharmaceutical Joint Stock Company, An Khang Pharmacy (Mobile World Group), Trung Son Alpha Company Limited (Dongwha Pharm), ABC Pharmacy, ECO Pharma, DHG Pharmaceutical Joint Stock Company, Guardian (LIEN A CHAU TRADING AND INVESTMENT COMPANY LIMITED), Phano Pharmacy, MEDiCARE.

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