

Pharmacy Management System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Pharmacy Management System Market is poised to record a CAGR of 10.73% during the forecast period (2023 - 2028).

□ The pharmaceutical management system (PMS) based platform helps the pharmacist with drug regulation and managing various stakeholders involved in the value chain. PMS allows pharmacists to provide efficient, professional, and personalized care (based on the patient's requirements) and streamline the workflow by bridging the communication gap, providing legitimate drugs, and reducing the incidences of drug counterfeits.

□ The pharmacy management systems have enabled the pharmacist to provide quality service, with subsequent implications for patient care. PMS is the process of managing the pharmaceutical inventory and selecting suitable medicine for the illness mentioned to the pharmacist. The companies, such as McKesson Corporation and Becton Dickinson and Co, among others, have been extensively inclined toward developing PMS solutions.

□ US-based Ahold Delhaize operates 562 pharmacies and has recently shown interest in implementing PMS solutions for their therapy management to better document the requirements of their patients and enable better services. The company mentioned that the PMS would be pivotal to different areas by counseling the patient. The company also manages 1,000 prescriptions per week in every pharmacy they operate through their pharmacy management solution.

□ Similarly, another US-based, Bartles Pharmacy, announced deploying a PMS solution for its daily operations to improve the realization of PDC (Proportion of Days Covered) by more than 10% in a period of six to twelve months. Along with this, the company also experienced a significant increase in tits refills (from 3.6 to 10 fills per patient) and a reduction in DIR's fees.

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□ As most pharmacy chains or organizations have varied internal functional roles, they are subjected to meet different objectives. Organizations experience a challenge in addressing each of the performance goals simultaneously. These organizations are also facing issues from PBMs (Pharmacy Benefit Management) and third-party payors to improve their CMS star rating.

Pharmacy Management System Market Trends

Inventory Management to Dominate the Market

□ The pharmacy management software system provides a more effective way to manage inventory and focuses on lowering the inventory costs through automated usage-based reordering, improves expiration date tracking (which saves staff time and reduces waste), increases pharmacy staff productivity by automating satellite inventory management, and standardize the scales to meet the growing needs of multi-site health systems.

□ The number of pharmaceutical counterfeiting incidents increased by 25% from 2017 to 2018, where 961 incidents involved either customs seizures or police/health inspector raids. Implementing reliable inventory management across the pharmaceutical supply chain can contribute to tracking illegal medicines and better drug selection choices.

□ Mobile Medsoft offers Helix LTC Pharmacy Management System, whose inventory management system allows the pharmacy retailers to utilize "just-in-time" purchases of drugs and maximize inventory turn-over ratio as well as cash flow.

□ In Texas and California, OSP Labs offers automation techniques in terms of stocking, numerical balances, monitoring and tracking, warehouse stock manifests, and dispensing updates for Inventory Management. This is done through the incorporation of barcodes that meet compliance requirements.

North America to Occupy Major Share

□ With the introduction of new healthcare acts and reforms, the US healthcare industry is undergoing significant transformations driven by new technology. Almost every aspect of healthcare is changing, from insurance coverage to healthcare data analytics for effective treatment plans.

□ The number of independent pharmacies in the United States was observed to be increasing in the last decade. According to the National Community of Pharmacists Association (NCPA), independent community pharmacies represent around 34% of the retail pharmacies of the United States, with a value of USD 67.1 billion in 2020. Furthermore, the increased use of electronic medical records (EHRs) increasingly allowed the pharmacies to integrate pharmacy management systems.

□ Many pharmacies operate on a legacy business model that has started to embrace new technologies and customer service innovation. Retail pharmacists in the United States are highly trained medical professionals who spend a disproportionate amount of time counting pills as well as addressing clinical edits rather than operating at the top of their license (such as providing counseling and point-of-care testing). Automating redundant processes and less critical parts of their jobs might also help to focus them on these tasks.

□ Illinois-based Best Rx offers pharmacy management software that prevents prescription drug abuse by synchronizing patient pickups of their medications on or around the same day every month.

□ Texas-based Epicor Software Corporation helped Zitomer Pharmacy in New York to cut inventory by 15 %, which improved their cash flow. It also improved billing operations and helped in better management of nearly 3,500 house-charge accounts.

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Pharmacy Management System Market Competitor Analysis

The Pharmacy Management System Market is competitive and consists of several partakers like McKesson Corporation, Clanwilliam Health Ltd, Cerner Corporation, Becton Dickinson and Co., GE Healthcare Inc., Talyst LLC, Allscripts Healthcare Solution Inc., and many more. The companies are increasing their market share by forming multiple partnerships, investing in projects, and launching new products in the market.

June 2022 - CerTest Biotec collaborated with BD on the Molecular Diagnostic Test for Monkeypox. As part of the collaboration, the assay will leverage the BD MAX open system reagent suite to validate the CerTest VIASURE Monkeypox CE/IVD molecular test on the BD MAX System. The BD MAX System is a fully integrated, automated platform that performs nucleic acid extraction and real-time PCR, providing results for up to 24 samples across multiple syndromes in less than three hours.

May 2022 - ValGenesis Inc., a provider of enterprise Validation Lifecycle Management Systems (VLMS), and Zenovative, a technology development and consulting firm based in Maryland, the United States, have teamed up to provide pharmaceutical companies around the world with unique compliance-focused digital validation solutions.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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