

## **Pharmacy Automation Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 153 pages | Mordor Intelligence

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### **Report description:**

The pharmacy automation market was valued at USD 4,697.67 million in 2021. The market is expected to reach USD 6,983.16 million by 2027 at a CAGR of 7.8%.

During the COVID -19 outbreak, the market has been experiencing a positive impact. This can be attributed to the increasing infection rate from the healthcare workers to the patients and the rising demand for medications worldwide. Therefore, healthcare facilities and pharmacies prefer automated systems to reduce the spread of the virus. In addition, there has also been an increasing demand for prescription drugs, which created an opportunity to adopt the pharmacy automation systems to overcome the infection rate.

Moreover, the pharmacy automation market is primarily driven by the increasing demand for specialty drug prescription filling solutions, the rising need to minimize medication errors, and the decentralization of pharmacies.

Globally, there has been an increase in the geriatric population. This leads to a rising incidence of chronic and life-threatening diseases and increasing dispensation of medications. According to the article "Economic analysis of the prevalence and clinical and economic burden of medication error in England," published in June 2021, an estimated 237 million medication errors occur in the NHS in England every year, and avoidable adverse drug reactions (ADRs) cause hundreds of deaths. Hence, hospitals and pharmacies are adopting new pharmacy automation technologies to reduce operating costs while improving patient safety.

Also, these pharmacy automation systems offer plentiful benefits to the patients, pharmacies, and the key members of the healthcare team. Automated systems also have inordinate cost-effective and safety benefits, and they rationalize the pharmacy operations by improving data workflow. All these technological innovations have facilitated pharmacies to remain competitive in a

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rapidly evolving industry and have also benefitted the patients and doctors in various ways. In addition, these systems have further reduced the costs by decreasing manual labor expenses. All these factors have helped in boosting the overall market growth.

However, there has been slight redundancy in the adoption of automation in pharmacies in underdeveloped and developing regions, which are likely to impede the market growth over the forecast period.

#### Pharmacy Automation Market Trends

##### The Automated Medication Dispensing Systems Segment is Gaining Prominence in the Pharmacy Automation Market

The automated medication dispensing systems segment accounted for the largest market share. This can be attributed to the systems' ability to eliminate medication errors, decreased procedural time, and enhanced patient safety concerns. In addition, these systems track narcotics and other controlled drugs, monitor drug usage patterns, and eliminate the manual end-of-shift narcotic counts, especially in inpatient care units.

A rising infection rate boosted the demand for medications during the pandemic. This increasing infection count positively impacted the need for automated medication dispensing systems. Therefore, healthcare facilities and pharmacies prefer these automated systems that have boosted their demand.

Automated dispensing systems also balance security, user-friendliness, inventory management, and control of medications. All these features drive the demand for automated dispensing systems. These systems save nursing time by reducing manual end-of-shift counts in the patient care division. Moreover, there is a growing demand for automated systems that help stock and inventory management. The increase in the global geriatric population, the prevalence of various chronic diseases, and high hospitalization rates are factors increasing the burden on hospitals, thus, augmenting the demand for automated dispensing systems.

Furthermore, increasing dispensing errors, a growing number of chain pharmacies, and the rising adoption of AI in well-developed countries are projected to boost the segment's growth over the forecast period.

##### North America Region Holds the Significant Market Share in the Pharmacy Automation Market

The North American pharmacy automation market holds a significant share due to an increase in the prevalence of various chronic disorders and the growing number of patients across the North American region. During the COVID-19 outbreak, there has been an increased demand for medication and drugs to be dispensed without cross-contamination and errors. Hence, all these factors have helped in boosting the demand for systems.

According to the US FDA, every year, more than 100,000 cases of suspected medication errors continue to be reported in the United States. Additionally, as per a study by Johns Hopkins University, in the United States, more than 250,000 deaths occur due to medication errors annually. Thus, it is considered one of the leading causes of death in the country. Most medication errors occur during prescription and dispensation. In North America, the use of automated medication dispensing systems and cabinets is increasing as they reduce dispensing errors while improving inventory stock management, drug traceability, and dispensing speed.

In October 2019, pharmacy automation provider Parata Systems announced the launch of its next-generation vial-filling robot, Max 2. The pharmacy automation robot automates the labeling, filling, and capping of vials to improve workflow and meet the demands of busy pharmacies. This helped in boosting the pharmacy automation market across the region.

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However, Asia-Pacific is also expected to witness significant growth during the forecast period, due to the increasing geriatric population and rising healthcare expenditures. The allocation of a large amount of healthcare expenditure for assisted living facilities and hospitals for dispensing medicines to the elderly can drive the market demand.

#### Pharmacy Automation Market Competitor Analysis

The pharmacy automation market is moderately fragmented. Market players are focusing on continuous product development while offering products at competitive prices, especially in developing countries. The major players operating in the market include Arxium Inc., Capsa Healthcare, Omnicell Inc., Parata Systems LLC, and Scriptpro LLC. These leading players in the market are concentrating on product development and innovation to build their brand name and generate more revenue.

#### Additional Benefits:

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

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