

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

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Report description:

The compounding pharmacy market is projected to register a CAGR of 6.5% during the forecast period (2022-2027).

COVID-19 significantly impacted the compounding pharmacy market as many people with chronic conditions faced difficulties obtaining their medicines due to closed medical offices and imposed government lockdown in several countries. Several compounding pharmacies started an easy and secure way for patients to transfer their compound prescriptions online and receive medicine at their doorstep. Also, the demand for the compounding pharmacy is expected to drive the growth of the market during the pandemic period. As per the article ' Drug Compounding Helped Address Drug Gaps During COVID' published in July 2021 to help mitigate COVID drug shortages, in April 2020, the Food and Drug Administration's temporary guidelines stated that compound COVID-19-related drugs without a specific prescription. Such technological up-gradation in compounding pharmacy practices and the gap in demand & supply during a pandemic are key factors driving the market's growth.

The growing geriatric population and increasing awareness and demand for personalized medicines worldwide are some of the key driving factors of the market. For instance, in October 2021, by 2030, 1 in 6 people in the world will be aged 60 years or over. The senior population is more prone to suffer from chronic, complex, and multiple diseases at the same time, such as cardiovascular diseases, cancer, multiple sclerosis, and urine incontinence that need personalized treatment. Hence, to treat complex diseases in the geriatric population, demand for compounding pharmacies is expected to increase, thereby driving the compounding pharmacy market over the forecast period.

Additionally, the shortage of drugs in the United States and Europe is further likely to accelerate the compounding pharmacy market growth in these regions. According to the United States Food and Drug Administration (USFDA), the United States has been facing a drug shortage problem for the last few years. The COVID-19 outbreak further worsens this scenario in the country.

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This shortage is due to supply chain disruption, delays & discontinuation in the manufacturing processes, quality issues, and difficulties in purchasing raw materials.

Hence, drug shortage further creates opportunities for compounding pharmacies in the industry, thereby propelling the market's growth during the forecast period.

Compounding Pharmacy Market Trends

Pain Management Segment is Expected to Dominate the Market During the Forecast Period.

The pain management segment is expected to account for the largest share of the market owing to the large patient base suffering from chronic pain from various diseases and the presence of a generic market. Increasing accidental cases and growing cancer and chronic pain cases are key factors responsible for the growth of the pain management market. For instance, according to the data published by the Health Economists in September 2021, Chronic pain costs about USD 635 billion every year to the United States, which is greater than the annual costs of diabetes, cancer, and heart diseases. Thus, chronic pain management is expected to contribute to the growth of the market during the forecast period.

Nonsteroidal Anti-Inflammatory Drugs (NSAIDs), anticonvulsants, antidepressants, topical analgesics, and opioids are the major classes of drugs that doctors prescribe for chronic pain management. According to the article titled 'Nonsteroidal Anti-Inflammatory Drugs (NSAIDs)' published in February 2022 mentioned that nonsteroidal anti-inflammatory drugs are available by prescription and are used to relieve fever and pain. Many people have stomach irritation, unpleasant side effects, and unwanted flavor/route of administration while consuming the commercially available medication, and compounding pharmacies provide alternate methods to ease consumption. Such an advantage of compounding pharmacy is expected to accelerate the market growth.

North America is Expected to Dominate the Market during the Forecast Period

North American Compounding pharmacy market is expected to hold a significant share in the market during the forecast period. The presence of several compounding pharmacies, high adoption among people, and scarcity of many drugs are key factors for market growth. According to the statistics published by the International Academy of Compounding Pharmacists (IACP) in October 2021, there are currently about 56,000 compounding pharmacies operating in the United States, out of which 7,500 pharmacies provide advanced compounding services.

The United States Food and Drug Administration (FDA) provides guidelines for maintaining the quality of medications. Additionally, there are laws & regulations by the individual state for the operation of a compounding pharmacy. Hence, these regulations help gain patients' confidence in compounding pharmacies and are expected to create more demand for compounding pharmacies during the forecast period.

However, the requirement of huge investment to establish a well-equipped compounding pharmacy is expected to restrain the market growth.

Compounding Pharmacy Market Competitor Analysis

The compounding pharmacy market is highly fragmented and competitive. B. Braun, Athenex Pharma Solutions, Fresenius Kabi, Clinigen Group PLC, Dougherty's Pharmacy, Inc., Lorraine's Pharmacy, Nephron Pharmaceuticals Corporation, Rx3 Compounding Pharmacy, Institutional Pharmacy Solutions, McGuff compounding pharmacy services, Pencil Compounding Pharmacy, ITC Compounding Pharmacy, and Valor Compounding Pharmacy are some of the key compounding pharmacies in the market.

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The market estimate (ME) sheet in Excel format
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