

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

Market Report | 2023-01-23 | 98 pages | Mordor Intelligence

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### **Report description:**

The US Pharmacy Management System Market is expected to witness a CAGR of 9.38% during the forecast period. The ongoing innovations, the launch of automated dispensing systems, and the burden on pharmacists due to the increasing number of prescriptions are expected to drive market growth.

#### Key Highlights

The pharmaceutical management system (PMS) platform helps pharmacists with drug regulation and manages 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 enable the pharmacist to provide quality service, with subsequent implications for patient care. PMS manages the pharmaceutical inventory and selects suitable medicine for the illness mentioned to the pharmacist. According to the National Community Pharmacists Association's latest publication, independent community pharmacies account for 34% of the market share in the United States. In addition, according to the National Community Pharmacists Association (NCPA), there were 22,500 independent community pharmacies last year.

Moreover, the report suggested that independent community pharmacies offered various services. For instance, nearly 79% of the respondents provided medication synchronization services, 73% provided medication therapy management, 84% provided flu immunizations, 80% offered non-flu immunizations, and 53% performed blood pressure monitoring.

Due to the outbreak of COVID-19, the global supply chain and demand for multiple medical supplies were majorly disrupted. The pharmacy management system witnessed a staggering growth rate until 2020. With the rising concerns over the availability of chronic and general medicines, the demand is expected to grow further as various players are investing and collaborating to cater to their requirements.

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## US Pharmacy Management System Market Trends

### Solution Segment to Hold a Major Share

Effective inventory management ensures an uninterrupted supply of safe, effective, and affordable pharmaceuticals, achieved through proper inventory synchronization by reducing inconsistency in the calculation of sales criteria, resulting in excess or under-stocking.

Synchronization ensures that stock syncs with the number of people or customers buying from the pharmacy. If the supply is disproportionate or does not cover the clients or customers, the pharmacy has a problem that affects the expenditure. Pharmacy management software prevents such situations and alerts pharmacists whenever their stock is falling short and when a new lot should be ordered. Besides delivering what the consumers need and cutting excessive spending can be a valuable strategy, the processes may be more comfortable and efficient by automating certain necessary operations.

Challenges in medication inventory management and drug shortages were familiar. The COVID-19 pandemic, in some cases, offered an unusual opportunity for pharmacists to proactively prepare their inventories as the initial case surge was not widespread. However, the supply chain's weaknesses raise concerns that the next drug or supply shortage could become a daily event.

As a counterfeit measure, in August 2021, Tecsyst Inc., an industry-leading supply chain management software company, partnered with Indiana-based Parkview Health to launch an elite pharmacy inventory management system (PIMS). It is expected to build on Parkview Health's unified supply chain execution platform and strategic visibility, further tapping into the operational benefits already supported by Tecsyst in other supply areas of the health system.

### Retail Pharmacy Type to Hold a Significant Share

A retail pharmacy is a retail store selling drugs to patients. It is a store where the general public can get their prescriptions filled. It has a different license from a hospital or an institutional pharmacy.

The regional companies are looking for strategic acquisitions to expand their business offerings to a broader customer base. For instance, in January 2021, AmerisourceBergen Corporation and Walgreens Boots Alliance Inc. announced strategic agreements under which AmerisourceBergen will acquire the majority stake of Walgreens Boots Alliance's Alliance Healthcare businesses for approximately USD 6.5 billion. The acquisition will also allow Walgreens Boots Alliance to increase its focus on growing its core retail pharmacy businesses.

The retail pharmacy sectors increasingly demand a pharmacy experience that mirrors their retail experiences of convenience, omnichannel, and home delivery at the center, giving rise to investments in online pharmacies. For instance, in January 2022, Mark Cuban, owner of the Dallas Mavericks basketball team, announced an acquisition of a new online pharmacy store.

In November 2021, Walgreens, one of the retail and wholesale pharmacy leaders, announced a USD 30 million high-technology fulfillment center in the Kansas City metro area. The facility will be used to increase the rate of delivering packages to stores, to lockers for pick-up, and directly to customer homes. In addition to the established logistics network serving stores, Walgreens will partner with UPS, FedEx, and companies such as Uber and Doordash for direct-to-consumer shipping.

## US Pharmacy Management System Market Competitor Analysis

The US Pharmacy Management System market is moderately competitive, with some local and international players active.

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International participants operate in the country through partnerships with local players. With the market expected to broaden and yield more opportunities, more players will enter the market soon. Key players operating in the market include McKesson Corporation and Cerner Corporation.

There were various developments in the market last year. In November 2021, Keycentrix announced the addition of three brand-new, value-adding features to its Newleaf pharmacy software, Real-Time Prescription Benefit, powered by Surescripts, ScriptDrop medication delivery solution, and Telepharmacy by Keycentrix. In September 2021, Premier Inc., a leading technology-driven healthcare improvement organization, and 11 top health systems purchased a minority position in Exela Holdings Inc., the holding company of Exela Pharma Sciences LLC, to secure critical pharmaceutical supplies and boost domestic manufacturing. Participating premier member health systems may have continuous access to 19 pharmaceutical goods, including many generic injectables that commonly appear on the US Food and Medicine Administration's drug shortage list and Exela's 503B pharmaceutical products. In July 2021, Becton, Dickinson and Company acquired Tepha Inc., bringing improved outcomes against chronic diseases through a proprietary bioabsorbable polymer that reconstructs tissue in a range of conditions.

Additional Benefits:

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

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