

E-pharmacy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The E-pharmacy Market size is estimated at USD 104.83 billion in 2024, and is expected to reach USD 198.31 billion by 2029, growing at a CAGR of 13.60% during the forecast period (2024-2029).

The market witnessed drastic growth during the COVID-19 pandemic. The lockdown and travel restrictions, along with the fear of getting infected with the COVID-19 virus, led to an increased dependence on online pharmacies to purchase both over-the-counter and prescription drugs. Also, in-person doctor visits were replaced by virtual-based teleconsultations, which resulted in the generation of digital medicines. Similarly, key players came up with various strategies to combat the pandemic. For instance, in November 2021, Flipkart launched Flipkart Health+ with the acquisition of a majority share in Sastasundar Marketplace Limited. Flipkart entered this market when there was a vast need for services that provided people with necessary medications during the COVID-19 pandemic. As a result of their concern about contracting the virus, more and more consumers were making online purchases instead of going to physical businesses. Additionally, as the trend toward non-contact delivery progressed, given the COVID-19 pandemic, the demand for e-pharmacy has increased throughout the current crisis. Furthermore, post-pandemic, there will be a massive increase in the e-pharmacy business due to the exposure of people to various e-pharmacy services and the rise in the adoption of online services due to the growing penetration and adoption of online services.

The growth of the e-pharmacy market is attributed to a rise in internet consumers, increased access to web-based and online services, and the rising implementation of e-prescriptions in hospitals and other healthcare services.

E-prescription is the electronic prescribing technology that allows healthcare professionals to go paperless by sending prescriptions in digital format instead of handwritten prescriptions. Doctors now prefer e-prescriptions to let patients quickly access medicine with the help of e-prescriptions. Countries like the UK are putting more effort into the implementation of

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e-prescriptions. For instance, in March 2021, Co-op Health, a digital prescription service that allows individuals to obtain medication via an app or the web for pickup at a nearby pharmacy or home delivery, was acquired by Phoenix UK. The app has shown a sharp increase in demand, and PHOENIX UK will use its network of Numark and Rowlands to meet that need. Such acquisitions in the e-pharmacy segment are expected to drive market growth due to the rise in the adoption and expansion of services.

Furthermore, the increase in the launch of e-pharmacies in developing countries is expected to drive the market's growth over the forecast period. For instance, in January 2022, Hyphens Pharma International Limited formally launched its WellAway e-pharmacy in Singapore. Kellaway is the first e-pharmacy in Singapore to be registered with the Health Sciences Authority (HSA). It is a digital platform where patients can get e-prescriptions from licensed medical professionals, and the recommended medication will be safely and securely supplied. Such initiatives are expected to drive market growth due to the rise in adopting e-pharmacy services in Asian countries.

The significant advantage of e-prescription is that one can easily upload their e-prescription on the e-pharmacy website and order medicine online without any hurdle. Therefore, due to the increasing implementation of e-prescriptions, uploading prescriptions online has become more accessible and less time-consuming. Thus, all the factors above augment the growth of the market. However, the increasing number of illegal online pharmacies and low penetration in rural areas in developing countries are expected to hinder market growth.

EPharmacy Market Trends

The Over-the-Counter Drugs Segment, under Drug Type, is Expected to Grow at the Fastest Rate during the Forecast Period

The over-the-counter drug segment is poised to witness lucrative growth over the forecast timeframe. Major industry trends, such as Rx to OTC switch by pharmaceutical manufacturers, a growing tendency of people toward self-medication in developing regions, an increasing burden of pain, and the inclination of customers towards online pharmacies are strongly driving the segmental growth.

The increasing patent expiration rates result in companies switching from Rx to OTC as a counter strategy. In July 2022, the FDA received an application from HRA Pharma for the first OTC birth control pill sold in the United States. The company has submitted an Rx-to-OTC transition application for Opill, a daily birth control pill containing only progestin (also referred to as a mini pill or non-estrogen pill). This is expected to easy access to the mentioned drugs for the customers. Also, in the current COVID-19 pandemic, the e-pharmacy market, particularly for OTC drugs, witnessed significant growth as consumers were reluctant to visit clinics for minor ailments for fear of COVID-19.

Furthermore, in January 2022, the Drug Technical Advisory Board of India (DTAB), as part of a new OTC drug policy, will soon permit the sale of some medications without a prescription. A list of OTC medications, including analgesics (pain relievers), cough syrups, decongestants, laxatives, antiseptics, and medicines for gum infections, has been approved by the DTAB. Such initiatives from the governments of highly populated countries are expected to drive the market significantly, driving the market's growth.

Additionally, the economic benefits of OTC drug usage are attributable to savings on drug costs and costs incurred on a clinical visit. This factor significantly contributes to vertical growth in emerging economies.

Thus, these factors above collectively drive the segmental growth over the analysis period.

North America Holds the Largest Market Share of the E-pharmacy Market and is Expected to Witness the Same Trend over the Forecast Period

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North America accounts for the largest share of the studied market. This can be primarily attributed to the higher number of internet users and higher adoption of online services, which are expected to augment the market's growth over the forecast period. For instance, in February 2022, Medicure Inc. launched its national direct-to-consumer e-commerce pharmacy platform through its subsidiary, Marley Drug Pharmacy, in the United States. With this, Americans can buy FDA-approved pharmaceuticals at bargain prices on Marley Drug's new e-commerce website, which offers home delivery to all 50 states.

The growing prevalence of minor illnesses, such as flu, fever, backache, cough, and cold, increases the demand for OTC medications, and thus, the dependence on online pharmacies to obtain these drugs increases. Additionally, the ease of getting medicines from the comfort of home is expected to drive the e-pharmacy market in North America, especially the United States. Also, the high concentration of market players and the incorporation of advanced technologies by key players to improve the experience of online medicine purchases by customers are expected to drive the market's growth in North America. For instance, in January 2022, Mark Cuban started an online pharmacy offering affordable generic medications under the name "Mark Cuban Cost Plus Drug Company" (MCCPDC), a brand-new online pharmacy. Although the company does not accept insurance, the website is now selling more than 100 medications, many of which are priced below what a person would have to pay even with insurance. Such initiatives to provide cost-effective medication are further expected to drive market growth in this region.

Therefore, owing to the above-mentioned factors, the market for e-pharmacy is expected to grow in this region.

EPharmacy Industry Overview

The E-pharmacy market is moderately competitive, with a few players currently dominating the market. The market players are adopting various marketing strategies to gain a higher share in the e-pharmacy market and focusing on expanding their geographic presence, especially in developing regions that offer lucrative opportunities. Some market players include CVS Health Corporation, Albertsons Companies Inc., ALTO, and Axelia Solutions (Pharmeasy).

Additional Benefits:

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

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