

Global Pharmacy Automation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Global Pharmacy Automation Market size is estimated at USD 6.54 billion in 2024, and is expected to reach USD 9.98 billion by 2029, growing at a CAGR of 8.80% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the pharmacy automation market. For instance, an article published by the International Conference on Communication Systems & Networks in January 2021 reported that the implementation of automated pharmacy systems in primary healthcare centers or hospitals in rural areas of middle and lower-income countries during the COVID-19 pandemic helped people access basic and advanced healthcare facilities properly, create awareness of various diseases, control the spread of pandemics and considerably bring down the mortality rates. Thus, the COVID-19 pandemic increased the demand for pharmacy automation. The market is expected to witness significant growth over the forecast period due to the benefits associated with pharmacy automation, such as an electronic process of distributing, sorting, packaging, and counting prescription medications and improving efficiency by minimizing labor costs.

The factors driving the growth of the studied market are the increasing demand for specialty drug prescription filling solutions, the rising need to minimize medication errors, and the decentralization of pharmacies. There has been a rising incidence of chronic and life-threatening diseases and an increasing dispensation of medications. For instance, an article published by the British Medical Journal in June 2021 reported that an estimated 237 million medication errors occurred in the NHS in England every year, and avoidable adverse drug reactions (ADRs) caused hundreds of deaths. Hence, hospitals and pharmacies are adopting new pharmacy automation technologies to reduce operating costs while improving patient safety.

In addition, the increasing geriatric population in Japan is also contributing to market growth. For instance, the 2022 statistics published by the United Nations Population Fund, reported that in Japan, a large proportion of the living population was aged

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15-6, accounting for 59% in 2022. In addition, as per the same source, 29% of the population was 65 years and above in 2022. The geriatric people are more prone to developing chronic diseases such as cardiovascular diseases and neurological disorders, and this can raise the demand for effective therapeutic cs, which further accelerates the need for medications and thus drives the need for pharmacy automation.

Also, these pharmacy automation systems offer several benefits to the patients, pharmacies, and critical healthcare team members. Automated systems have inordinate cost-effective and safety benefits, and they rationalize pharmacy operations by improving data workflow. All these technological innovations have facilitated pharmacies to remain competitive in a rapidly evolving industry and have benefitted patients and doctors in various ways.

Moreover, technological developments by the key market players are also driving the growth of the studied market. For instance, in September 2021, Deenova reported winning its first-ever contract in Germany and parallelly established Deenova operations in Europe's largest GDP healthcare market. This outstanding contract award includes delivery, installation, and full service/support for 3 all-in-1 packaging robots, 34 all-in-1 station medication dispensing robots, and 72 all-in-1 trolleys with secure bed-side verification at MarieHospitalal Gelsenkirchen, an operating company in the service network of St. Augustinus Gelsenkirchen GmbH.

However, a slight redundancy in the adoption of automation in pharmacies in underdeveloped and developing regions will likely impede market growth over the forecast period.

Pharmacy Automation Market Trends

The Automated Medication Dispensing Systems Segment is Expected to Witness Significant Growth Over the Forecast Period.

The automated medication dispensing systems segment will witness significant growth over the forecast period owing to the systems' ability to eliminate medication errors, decrease procedural time, and enhance patient safety concerns. In addition, these systems track narcotics and other controlled drugs, monitor drug usage patterns, and eliminate manual end-of-shift narcotic counts, especially in inpatient care units. Also, 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 to reduce the burden on pharmacists, thus contributing to the segment's growth.

Automated dispensing systems also balance security, user-friendliness, inventory management, and control of medications, thereby driving their demand. Moreover, there is a growing demand for automated systems that help stock and inventory management. For instance, in March 2022, Capsa Healthcare expanded its NexsysADC automated dispensing cabinets suite. Nexsys can accommodate any size of controlled and highly valued medications or supplies in two new sizes of controlled access module drawers. Similarly, in November 2021, Swisslog Healthcare and Centre Hospitalier - Le Mans entered into an innovation agreement to synergize their expertise in the field of pharmacy using the automated packaging and dispensing system TheraPick. The pharmacy automation system optimizes the flow of medication handling to ensure the achievement of high patient safety standards.

North America Holds a 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, the growing number of patients across the North American region, and the technological advancements due to the presence of key market players.

The rising prevalence of chronic diseases among the Mexican population is also expected to drive the growth of the market in the

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region. For instance, the International Diabetes Federation (IDF) published in December 2021 stated that an estimated 14 million adults in Mexico were living with diabetes. Similarly, the prevalence of cardiovascular diseases among the Canadian population is expected to contribute to the growth of the studied market. For instance, the Canadian Institute for Health Information data published in July 2022 reported that about 2.4 million Canadians had heart disease in 2022. Such prevalence of chronic cardiovascular disorder and diabetes in North American countries is increasing the demand for pharmacy automation and thus contributing to the growth of the studied market in the region.

Acquisitions and new product launches are also propelling the growth of the market in the region. For instance, in August 2021, Innovation Associates, a provider of software-enabled pharmacy fulfillment and automation solutions, launched SmartPod's next-generation robot that delivers innovative scale in a central fill pharmacy environment. SmartPost is a breakthrough autofill unit with built-in modularity, allowing pharmacy providers to adjust and scale their centralized fulfillment solutions to meet demand.

Similarly, in December 2022, Omnicell, Inc. completed the acquisition of ReCept Holdings, Inc. The addition of ReCept's specialty pharmacy management services for health systems, provider groups, and federally qualified health centers (FQHCs) expanded Omnicell's Advanced Services portfolio to address the growing and complex specialty pharmacy market.

Pharmacy Automation Industry Overview

The pharmacy automation market is highly fragmented and competitive. Some of the major players operating globally and regionally are Arxium Inc., Becton, Dickinson, and Company, Capsa Solutions LLC, Cerner Corporation, Omnicell Inc., Parata Systems LLC, Rxsafe LLC, Scriptpro LLC, Yuyama Co. Ltd., McKesson Corporation, Swisslog Holdings AG, PerceptiMed Inc., Avery Weigh-Tronix and Accu-Chart Plus Healthcare System Inc.

Additional Benefits:

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

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