

Global Telepharmacy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Telepharmacy Market size is estimated at USD 10.80 billion in 2024, and is expected to reach USD 27.36 billion by 2029, growing at a CAGR of 20.42% during the forecast period (2024-2029).

COVID-19 pandemic had a substantial impact on patients with any diseases, telepharmacy helped the patient to combat its effect. The strict lockdowns and government regulations intended to slow down the spread of COVID-19 resulted in the boost of telepharmacy market along with balancing the strain on the healthcare system globally. In wake of the COVID-19 outbreak, telepharmacy is improving public health along with decreasing the potential of infectious exposures.

As per an article published in April 2022 titled 'Survey of the patients' perspectives and preferences in adopting telepharmacy versus in-person visits to the pharmacy' in the National Library of Medicine, survey data indicated that about 77% of respondents preferred appointments via telepharmacy while 23% preferred in-person services due to reducing the incidence of contagious disease, spending less time receiving pharmaceutical services, reducing cost, traveling a shorter distance for receiving pharmaceutical services and saving time among other reasons.

As per an article published in January 2022 titled 'Access to Telepharmacy Services May Reduce Hospital Admissions in Outpatient Populations During the COVID-19 Pandemic' in the Europepmc, the patient group that had access to telepharmacy service have reduced the rise in hospitalization rates versus the group without access to the telepharmacy service. Thus, the COVID-19 outbreak had a positive impact on telepharmacy market. Also, the telepharmacy market is expected to grow due to the significant increase in the use of smartphones globally.

Further, increasing technological advancement, increasing internet penetration, and growing awareness regarding telepharmacy

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is among the major factors driving the growth of the studied market. With the growing advancements in technology, telecommunication is being utilized in every field these days. As per an article published in January 2021, the internet penetration rate in the world is at 59%, 7% high as compared to Q1 of 2020.

In addition, business strategic initiatives and funding for research and development by major players in the market are positively affecting the studied market. For instance, in June 2022 CPS Solutions announced it has closed its acquisition of Trellis Rx, LLC, they will together offer a broader range of services, structure, better support to patients, health and hospital systems alike. Additionally, in January 2021 Intalere announces a new agreement with One Touch Telehealth. Intalere members will receive negotiated pricing on One Touch Telehealth's entire suite of telehealth solutions. Therefore, owing to the aforementioned factors the studied market is anticipated to witness growth over the analysis period.

However, the lack of regulation on services is likely to impede the market growth.

Telepharmacy Market Trends

Remote Dispensing Segment is Expected to Witness Significant Growth Over the Forecast Period

A remote dispensing facility dispenses prescription drugs without the requirement of the use of an onsite pharmacist. Remote dispensing is highly favorable for patients living in remote areas, who have less access to healthcare facilities, and are medically or socially vulnerable. Virtual counseling via smartphone or computers/Laptops has opened many doors and opportunities for specialty counseling for patients with chronic conditions such as HIV, AIDS, or diabetes.

As per the data published on world internet stats, worldwide internet penetration grew to nearly 4.8 billion internet users by June 30, 2020, depicting approximately 62% of the total population across the globe. Such factors are likely to boost the adoption of the telepharmacy market, thereby contributing to the studied market growth.

Furthermore, continuous collaboration and expansion by major players are positively affecting the growth of the segment. For instance, In May 2022 Medly Pharmacy announced its expansion into the Atlanta metro area. Same-day prescription delivery, along with patient counseling, medication reminder, and therapy adherence will be among the other services offered within 50 miles of the Atlanta Area. In February 2021, Certintell joined the Association for Community Affiliated Plans which represents 78 health plan members and over 20 million in Medicaid, Medicare, and other public programs. Certintell Telehealth is educating patients with chronic illnesses about the importance of being vaccinated. In November 2020 Swisslog Healthcare announces the commencement of a partnership with Summa Health to execute a meds-to-beds program on the healthcare organization's Akron campus. The new meds-to-beds program includes robotic delivery of prescribed medication and consulting services conducted at the bedside in preparation for patient discharge

North America is Expected to Dominate the Telepharmacy Market

North America is expected to dominate the market owing to factors such as the easy availability of technologically advanced products, rising telepharmacy services, and awareness about health in this region. According to Centers for Disease Control and Prevention in 2019, 37.3 million people have diabetes (11.3% of the United States population), 8.5 million people (23.0% of adults are undiagnosed).

Key product launches, high concentration of market players, or manufacturer's presence are some of the factors driving the growth of the telepharmacy market in the Region. For instance, in May 2022, Amwell announced the continued expansion of Athemwell Comprehensive Behavioral Health Program can be customized to meet specific population needs across the full spectrum of a mental health crisis. Therefore, owing to the aforesaid factors the growth of the studied market is anticipated in the North

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America Region.

Telepharmacy Industry Overview

The Telepharmacy Market is fragmented in nature due to the presence of several companies operating globally as well as regionally. Most of the big companies are focusing on research and development to bring innovative products to the market. Some of the major players include Medication Review, Cardinal Health, CarepathRx, McKesson Ventures, Cisco Systems, Inc., One Touch Video Chat, CPS Solutions, LLC, MedTel Healthcare, Medly Pharmacy, alliantRx, AZOVA among others.

Additional Benefits:

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

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