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Pharmacy Management System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Pharmacy Management System Market size is estimated at USD 87.53 billion in 2024, and is expected to reach USD 179.67 billion by 2029, growing at a CAGR of 15.47% during the forecast period (2024-2029).

The pharmacy management system, commonly referred to as the pharmacy information system, is a system that organizes and manages the drug usage process within pharmacies by storing data and enabling functionality.

Key Highlights
-The chemist can regulate drugs and manage the numerous stakeholders engaged in the value chain using the pharmaceutical management system (PMS) based platform. By bridging the communication gap, supplying authentic pharmaceuticals, and lowering the rates of drug counterfeiting, PMS enables chemists to provide practical, professional, and personalized care (depending on the patient's requirements) and streamline the workflow.
-Pharmacy benefit managers represent health plans and companies and contract with pharmacies on their behalf, then pay them according to agreed-upon rates and dispensing fees. Pharmacy benefit managers and pharmacies are reimbursed at varying speeds, and these fees differ depending on the competitive environment and whether a drug is branded or generic. For pharmacies to run effectively, it necessitates using management system software solutions, such as supply chain management, inventory management, regulatory and compliance information, etc.
-Furthermore, with e-commerce integration and digitalization through the implementation of pharmacy management systems, pharmaceutical vendors can offer patients and providers an efficient and easy method to search for and purchase the drugs they require. In a B2C (business-to-customer) context, patients can buy and receive their prescription drugs from the comfort of their homes. In the B2B context, comprehensive pharmaceutical e-commerce platforms allow providers to compare all the different, constantly fluctuating factors involved in drug purchasing, including the current availabilities and prices of other drugs, to enable

informed drug spending.
-However, high implementation costs, a rise in the number of software hackers, and a limited understanding of software usage are the factors hampering the market's growth.
-Due to COVID-19's effect on changing customer wants, and tastes, pharmacy e-commerce has become crucial to American healthcare delivery. Following the pandemic, customers now demand quick shipping from retailers, including pharmacies, for all online services.

Pharmacy Management System Market Trends

Growing Applications of Pharmacy Mangement Systems in Healthcare to Dominate the Market

- Many factors have been identified as contributing to the growth of the healthcare sector in these countries, and consistent and quick developments pertaining to the application of information technology in this sector have been a significant factor. Healthcare spending has been steadily increasing in the majority of countries around the world.
- Information and technology have significantly improved several industrial sectors, including the health care industry, over the past few years. several end users, prescribers, and chemists have welcomed the advantages of automation.
- Additionally, the use of IT solutions has made it possible to store patient records in a structured format, regularise the implementation of electronic prescriptions, which has reduced the amount of paper used in administration and drug dispensing, automated the handling of medications during the supply chain, and improved patient safety.
- The pharmacy management software system offers a more efficient method of managing inventory and focuses on lowering inventory costs through automated usage-based reordering, improving expiration date tracking, increasing productivity of pharmacy staff by automating satellite inventory management, and standardising scales to meet the expanding needs of multi-site health systems.

North America to Occupy Major Share

- The US healthcare sector is undergoing enormous alterations fueled by new technologies with the implementation of new healthcare statutes and reforms. Almost all facets of healthcare are evolving, including insurance coverage and healthcare data analytics to create efficient treatment regimens.
- Many pharmacies use a historical business model, although it has begun to include modern technologies and improvements in customer care. In contrast to using their licenses to the fullest extent possible (such as offering counseling and point-of-care testing), retail chemists in the United States are highly educated medical professionals who spend a disproportionate amount of time counting pills and handling clinical corrections. It might also be possible to help employees concentrate on these activities by automating redundant processes and less critical aspects of their profession.
- The government supports developments Through several policies, initiatives, and programs that aid chemists and other healthcare professionals in developing their enterprises. The demand for pharmaceutical products to treat various chronic conditions, the order for healthcare items, and an increase in the number of seniors who need more medicine for age-related ailments are only a few of the causes contributing to the pharmacy industry's rise.
- Additionally, by using Internet pharmacies, suppliers can grow their businesses and contact more customers and healthcare professionals to give intelligent therapeutic interventions and more individualized patient-pharmacist interactions; integrated data (i.e., pharmacy, medical, and pharmacy) can be employed. The COVID-19 pandemic and technological advancements (such as software automation, robotics, logistics, and micro-fulfillment) are two key market variables propelling the pharmacy management market. As a result, software for pharmacy management systems is becoming more widely used in the US.

Pharmacy Management System Industry Overview

The Pharmacy Management System Market is competitive and consists of several partakers like McKesson Corporation, Becton Dickinson and Clanwilliam Health Ltd, Allscripts Healthcare Solution Inc, Cerner Corporation, o., GE Healthcare Inc., Talyst LLC, ., plus a tonne more. By entering into numerous collaborations, funding initiatives, and introducing new items to the market, the corporations are expanding their market share.

- February 2023 - BD has announced a new instrument for single-cell multiomics analysis that will enable scientists to run high-throughput studies without sacrificing sample integrity - potentially accelerating time to discovery across a wide range of disciplines including immunology, genetic disease research, and cancer and chronic disease research.
- October 2022 - McKesson Corporation has opened a new state-of-the-art pharmaceutical distribution center in Jeffersonville, Ohio, centrally located between Cincinnati and Columbus. The new facility will distribute pharmaceutical, over-the-counter (OTC) and home healthcare (HHC) products as well as consumer packaged goods (CPG) to customers across Ohio, Indiana, Kentucky, Michigan, Pennsylvania and West Virginia.

Additional Benefits:

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

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