

Philippines Pharmaceutical Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Philippines Pharmaceutical Packaging Market size is estimated at USD 168.95 million in 2024, and is expected to reach USD 210.35 million by 2029, growing at a CAGR of 4.48% during the forecast period (2024-2029).

The COVID-19 pandemic had both positive and negative impacts on the pharmaceutical packaging industry of the Philippines, therefore creating many potential opportunities and challenges for organizations in the industry. Like many other sectors, the COVID-19 pandemic started with significant disruptions in the pharmaceutical packaging sector owing to travel restrictions, lockdown measures, and labor shortages.

Key Highlights

- The World Bank data indicates that the Philippines population will reach the 111-million mark in 2021. The country is currently the 13thmost populous country in the world and the 2ndmost populated among the ASEAN member states. Further, the World Bank Data indicated that, in 2021, 5.7% of the Philippine population was aged 65 years and above and increasing at a higher rate than the overall population. This age group, medically, is prone to have comorbidities such as cardiovascular diseases, hypertension, diabetes, and respiratory diseases. Such a growing population, along with a rapidly developing economy, provides a bright market outlook for the country's pharmaceutical sector.
- The COVID-19 pandemic highlighted the importance of the pharmaceutical industry in the country. The presence of multinational companies such as AstraZeneca helped the country to secure more vaccines at a rapid pace. The local production of medicines against COVID-19 was crucial to saving lives and reducing hospitalization in the country. Such developments are expected to create increased potential for investment in the pharmaceutical packaging market.
- The pandemic highlighted the need for a robust domestic pharmaceutical industry. Hence, the Board of Investments (BOI) of the Philippines has been actively promoting the country as a manufacturing hub for pharmaceutical companies to manufacture

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COVID-19 medicines and vaccines. For instance, in January 2022, the Board of Investments (BOI) approved a PHP 24 million project of Lloyd Laboratories, Inc. to manufacture the COVID-19 drug Molnupiravir in the country. The impact of the COVID-19 pandemic is expected to increase the spending on healthcare. Pharmaceutical companies have also witnessed a surge in demand for maintenance medicines and multivitamins owing to the COVID-19 virus outbreak.

-Implementation of government schemes such as Universal Health Coverage (UHC), rising demand for high-quality generics, high volume of a vulnerable population, growing per capita health expenditure, and increasing investments from multinational market players are some of the growth drivers of the pharmaceutical industry in the country.

-According to the Philippine Pharmaceutical Manufacturers Association (PPMA), before the implementation of the Universal Health Care (UHC) program, only nearly one-third of the Philippine population had access to the right medicine. With the implementation of the Universal Health Care (UHC) program, the government is intended to supply the required health care services and solutions, particularly to the poor member of society. Therefore, there is an opportunity during the next few years to provide a large volume of medicine in the country, with generic medicine demand expected to increase, owing to its lesser pricing, to make healthcare accessible to the masses.

Philippines Pharmaceutical Packaging Market Trends

Surge in Demand for Medicines and Stringent Norms Against Counterfeit Products? are Expected to Drive the Market Growth

- Organized pharmacy retail chains are growing aggressively in the Philippines. In order to achieve speedy growth, the pharmacy chains are acquiring independent pharmacies and regional chains as it helps them to save the costs and operations to open a pharmacy store and build it up from scratch. Manila, Central Luzon, and Bicol Region have been key target regions for opening new pharmacies. As the market is becoming concentrated day by day, the companies are focusing on opening stores in different provinces and less developed regions of the country, especially in the Visayas Islands.

- In the Philippines, pharmaceutical drugs are regulated into three segments, namely, originator, branded generics, and unbranded generics. Due to its low manufacturing costs and high sales over the years, many pharmaceutical corporations opted for producing more branded and unbranded generics.

- According to DOH (Philippines), in the Philippines, several diseases are prevalent throughout the country. The number of deaths due to acute upper respiratory disease among Filipinos amounted to millions in 2019 and 2020. The other leading diseases affecting communities are hypertension, urinary tract infection, acute lower respiratory tract infection and pneumonia, skin disease, animal bites, bronchitis, and influenza. This is leading to a major surge in demand for drugs, leading to growth in the packaging market.

- The shift has been made from infectious disease to non-communicable disease, with diet, alcohol, and low exercise causing heart disease and other conditions to grow rapidly. Healthcare products and medicines are in demand in the Philippines. According to the Philippine Statistics Authority (PSA), the country's current health expenditure (CHE) has grown by 10.9% in 2019-2020, reaching a total amount of approximately PHP 792 billion (USD 16.5 billion).

- There is a high acceleration rate due to numerous government reforms and the introduction of a Universal Health Coverage (UHC) scheme, which provides the basic level of healthcare to all Filipinos. There are also new laws mandating public hospitals to provide generic drugs so as to give affordable medicine to Filipinos. At present, 14 of the world's top 20 pharmaceutical companies own a manufacturing base in the Philippines. With government efforts to ease the business registration process in the country, business opportunities in the industry have grown and expanded over the years.

- As per DOH (Philippines) and Food & Drug Administration, In 2021, there were around 31.65 thousand licensed drug establishments in the Philippines, nearly 22 thousand of which were drugstores. Among the leading drugstores in the country were The Generics Pharmacy and Mercury Drug. On the other hand, there were over six thousand drug distributors in the country.

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Increasing Health Issues Among the Citizens is Expected to Drive the Market Growth

- In the Philippines, 78% of the population has insurance coverage, and branded drugs dominate the market. The Philippines was the 11th most attractive market globally for pharmaceutical companies and the 3rd most attractive among the ASEAN countries. This is majorly due to various factors such as the growing population, high rate of medical tourism, and other similar factors (source: Pharmaceutical & Healthcare Association of the Philippines (PHAP)).
- The rapid increase in income among Filipinos and the medical industry's heavy reliance on imports create a demand within the country that foreign firms can take advantage of. The industry expert studies show that cardiovascular diseases, such as heart failure, heart attacks, and cancer, are the two leading causes of death in the Philippines. To ensure the efficacy of anticancer drugs, which are heat-sensitive, it is essential to opt for insulated packaging solutions as secondary packaging and container as primary packaging.
- In the Philippines, diabetes is rapidly becoming a major public health issue, as in other low- and middle-income countries. Availability and affordability of care and medicines are crucial to controlling diabetes. In the Philippines, 1 in 14 Filipino adults lives with diabetes. As of 2019, International Diabetes Federation (IDF) data showed that 3,993,300 of the then total 63,265,700 Filipino adult population had diabetes, with a 6.3% prevalence of diabetes in adults. In the coming time, it is expected that the number of diabetic patients will increase in the country, which is expected to cater to a major demand for insulin, leading to major demand for container packaging.
- Moreover, according to PSA (Philippines), household spending on health has gradually increased over the past five years and was highest in 2021 after the COVID-19 pandemic outbreak. In 2021, the household final consumption expenditure for health in the Philippines was valued at approximately 627 billion Philippine pesos.
- There is significant pressure on the government and the healthcare sector to revolutionize the state of Philippine healthcare. Demand is primarily driven by a growing and aging population. According to United Nations, in 2015, the share of the population older than 65 amounted to about 4.6 percent. In 2100, the population above 65 was forecasted to reach 25.6 percent. The share of the aging population was forecasted to increase throughout the years. This factor would lead to major generic medicine demand in the country, catering to the major packaging needs such as bottles & containers, syringes & cartridges, vials & ampoules, and pouches & packs. Glucose drip is expected to cater to a major demand due to the aging population. This would lead to demand for pouch packaging, which is needed for glucose packaging.
- According to Trend Economy, India had a major import share of pharmaceutical products in the Philippines, with around 15.7% in 2020, Germany with 13.4%, and the United States with 11.5%. In the context of export to the Philippines, the major share was of Singapore (21%), Thailand (14.8%), and Japan (12.5%). It is expected that the same trend for import-export for these countries will continue in the future. This would lead to major demand for pharma packaging. Further, according to Philippine Pharmaceutical Manufacturers Association (PPMA), the industry's growth in the next five years will be supported by the implementation of the universal health care program. The Universal Health Care program by the government will give local manufacturers and foreign traders opportunities to participate in the supply of pharmaceutical products through government bids.

Philippines Pharmaceutical Packaging Industry Overview

The Philippines Pharmaceutical Packaging Market is highly competitive and is dominated by several major players like Robicel Trading, Euro-med Laboratories Phil. Inc., Bestpak packaging Solutions Inc., Netpak Phils. Inc, among others. These major players with a prominent share in the market are focusing on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and increase their profitability.

- May 2022 - Yisheng Biopharma Co., Ltd., a China-based pharmaceutical company, discussed its plans to pursue investment

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interests in clinical trials and for the co-development or manufacturing and marketing of vaccines with a local company. Yisheng Biopharma already has an engagement with a local pharmaceutical company, and the company is said to meet with other local firms for potential partnerships on the commercialization of its vaccines.

Additional Benefits:

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

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