

India Pharmacy Automation Market Assessment, By Product [Systems, Software, Services], By Pharmacy Size [Large Size Pharmacy, Medium Size Pharmacy, Small Size Pharmacy], By Application [Dispensing, Compounding, Packaging and Labelling, Storage, Inventory Management], By End-user [Hospital Pharmacy, Retail Pharmacy, Online Pharmacy], By Region, Opportunities and Forecast, FY2017-FY2031F

Market Report | 2024-04-19 | 217 pages | Market Xcel - Markets and Data

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Report description:

India pharmacy automation market size was valued at USD 110.55 million in FY2023, expected to reach USD 240.09 million in FY2031, with a CAGR of 10.18% for the forecast period between FY2024 and FY2031. India pharmacy automation market is steadily growing due to the growing population and aging demographics leading to high prescription volume. India surpassed the 1.4 billion population mark, with more than 10% of the population aged above 60 years. The increasing geriatric population and increasing prevalence of chronic diseases are driving the high volume of prescriptions, and automated pharmacies can reduce the burden on the healthcare system to some extent, providing growth opportunities to the pharmacy automation market in India. The rising prevalence of chronic diseases is another factor driving the market growth. India is now considered the diabetes capital of the world, with the second-highest number of diabetes patients in the world. Around 30% population in India is dealing with hypertension. With such a chronic disease burden, pharmacy automation can greatly reduce pharmacists' workload. Automated pharmacies will reduce the chances of human error and enhance precision and efficiency, boosting the market growth in the forecast period. Moreover, major market players and pharmacies are collaborating to develop more advanced pharmacy automation solutions to improve workflow. The market is expected to grow steadily during the forecast period between FY2024 and FY2030F due to growth factors, like increasing population and aging demographics, increasing prevalence of chronic diseases, increasing awareness among pharmacists about automation, technological advancements, and industry initiatives, driving the market.

Technological Advancements

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Technological advancements in pharmacy automation will drive the Indian pharmacy automation market. Continuous innovation in pharmacy automation technology has led to more advanced and user-friendly devices, such as automated dispensing systems and robotic pharmacy technologies. These advancements focus on enhancing efficiency and patient safety, fostering innovation and industry growth. Integrating intelligent software and industry-scale hardware has streamlined the medication distribution, reduced errors, and optimized inventory management, contributing to cost savings and enhanced patient safety. As the healthcare industry continues to evolve, the ongoing technological advancements in pharmacy automation are expected to play a pivotal role in driving the market forward, focusing on delivering high-quality patient care and addressing the growing prescription volume.

Increasing Prevalence of Chronic Diseases

The increasing prevalence of chronic diseases in India is a significant factor driving the India pharmacy automation market. The rising incidence of chronic diseases, such as diabetes and hypertension, has led to a growing demand for affordable medicine and healthcare facilities. As the Indian population grows old, the prevalence of chronic diseases is expected to increase which adds to the need for advanced pharmacy automation solutions.

These solutions can help streamline the medication distribution process, improve patient safety, and optimize inventory management, thereby addressing the growing prescription volume and the need for better healthcare services. As per an article published in BMC Women's Health, in January 2023, in India, one in every four people has a risk of dying from a chronic disease (i.e., cardiovascular, stroke, cancer, diabetes, etc.) before reaching the age of 70 years. Such an instance further provides an opportunity for the growth of India pharmacy automation market.

Impact of COVID-19

The COVID-19 pandemic had a significant impact on India pharmacy automation market. The pandemic highlighted the importance of establishing risk management systems and focus on assessing future risks resulting from supply chain disruptions and product export restrictions. As the pandemic affected major sectors of the economy, the Indian pharmaceutical industry faced challenges such as supply chain disruptions, product export restrictions, and manpower shortages in China's manufacturing plants. These disruptions led to increased demand for medicines, and the Indian pharmaceutical industry struggled to fulfill the demands of its people due to insufficient production capacity and supply chain constraints. The pandemic has prompted the adoption of digital technologies, such as AI and machine learning, to optimize supply chain management and improve inventory management in the pharmaceutical industry.

Automated Medication Dispensing Systems will Dominate the Market in Future

Automated dispensing systems are becoming more and more popular because of numerous benefits. Effective access to medications has become possible due to automated dispensing technology. Compared to manual equipment, automated dispensing technology saves a significant amount of time while obtaining a patient's prescription. It means that nurses and other medical staff can spend more time taking care of patients. Due to barcode technology, automated dispensing systems offer more effective inventory tracking and billing. The patient can be accurately and conveniently billed for the medication by scanning the barcodes of both, medicine and patient. To maintain correct inventory management, a pharmacist cannot count every medication, instead, the inventory is updated automatically by scanning the barcodes.

Key Players Landscape and Outlook

The India pharmacy automation market is quite competitive with leading market players like BD, Omron Healthcare, Capsa Solutions, LLC, and others. The market players are aware of the potential opportunities that lies in India pharmacy automation market. The India pharmacy automation market is expected to experience continued expansion, with a focus on delivering high-quality patient care and leveraging ongoing technological advancements.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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