

Pharmacy Automation: Market Demand, Growth Analysis & Opportunity and Forecast to 2022

PUNE, INDIA, March 16, 2018 /EINPresswire.com/ -- Pharmacy Automation market is projected to grow at a CAGR of 6.50% during the forecast period to reach a total market size of US\$6.349 billion in 2022 from US\$4.351 billion in 2016. The market is primarily driven by rising healthcare costs, stringent regulatory standards and regulations, and rising volume of e-prescriptions worldwide. Pharmacy automation devices such as packaging and labeling systems, medication dispensing systems, compounding systems, storage and retrieval systems, and others are used to raise the efficiency and productivity within pharmacies by way of reducing medication errors and providing additional time to pharmacists and clinicians for patient care. Technological advancements and development of precise robotic tools to carry out pharmacy operations will contribute to the growth of global pharmacy automation market. Moreover, the presence of untapped growth opportunities in emerging economies such as Brazil, China, and India will also fuel the market growth in the coming years.

PHARMACY AUTOMATION MARKET, BY END USER

Hospital pharmacy and retail pharmacy are the major end-users of pharmacy automation. Hospital pharmacy is projected to reach a total market size from US\$1.339 billion to US\$1.836 billion by 2022 due to increasing number of patients worldwide, owing to growing global ageing population and increasing number of road accidents. Retail pharmacy will witness the fastest growth at the highest CAGR of 6.98% during the forecast period due to increasing demand for OTC (Over the Counter) drugs and increasing number of prescriptions to be handled by local pharmacists worldwide.

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PHARMACY AUTOMATION MARKET, BY GEOGRAPHY

Geographically, Americas had the largest market size of worth US\$2.263 billion in 2016 and will remain at its position till the end of the forecast period. North America is the largest market for pharmacy automation system, followed by Europe, due to increasing cases of deaths and injuries caused by prescription errors in the region. Per the FDA (Food and Drug Administration), medication errors cause at least one death every day and injure approximately 1.3 million people annually in the U.S. APAC region is anticipated to witness the fastest regional market growth at the highest CAGR of 9.99% during the forecast period owing to increasing number of EHRs (Electronic Health Records), e-prescribing, and computerized physician order entry (CPOE) in the healthcare facilities. Moreover, growing medical tourism industry in the region will further boost the demand for pharmacy automation in major hospitals and retail pharmacy chains to improve the productivity efficiently.

PHARMACY AUTOMATION MARKET, COMPETITIVE MARKET SHARE

The global pharmacy automation industry is consolidated, with few major players holding the major market share. Current and potential competitors are either making strategic acquisitions or establishing cooperative relationships among themselves or with third parties, including larger and

more established healthcare supply companies. For instance, in 2016, McKesson acquired Aesynt to expand its global market penetration in central pharmacy robotics and IV compounding automation. Major market players include Omnicell, Swisslog, McKesson, Parata, and ScriptPro among others.

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Norah Trent
wiseguyreports
+1 646 845 9349 / +44 208 133 9349
email us here

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