COVID-19 Impact on Global Pharmacies and Drug Stores Market 2020 Analysis and Forecast 2026

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Pharmacies And Drug Stores

PUNE, MAHARASTRA, INDIA, May 6, 2020 /EINPresswire.com/ -- Pharmacies and Drug Stores Market:

Executive Summary

The global pharmacies and drug stores market is expected to grow from $923.06 billion in 2019 to $1007.99 billion. Due to the global Covid-19 pandemic, the market for pharmacies and drug stores is expected to grow significantly in 2020 as people want to keep a stock of all medicines due to long-extending quarantine and it is among the essential businesses that are allowed to operate even in lockdown situations across the globe. The market is expected to stabilize at a compound annual growth rate of 3% and reach $1040.08 billion by 2023.

The Pharmacies and Drug Stores market consist of establishments involved in sales of prescription and over-the-counter medications, health and beauty items, toiletries and consumable goods directly to consumers. Industry companies may also provide basic health and photo processing services. The pharmacies and Drug stores consist of establishments that are concerned with branded prescription drugs, generic drugs, nonprescription medicines, personal health supplies, groceries and food items, vitamins, minerals, and dietary supplements, cosmetics and other.

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The global pharmacies and drug stores market has been geographically segmented into North America, Western Europe, Asia-Pacific, Eastern Europe, South America and Middle East & Africa. North America was the largest region in the pharmacies and drug stores market in 2019.

On November 28, 2018, CVS Health completed acquisition of Aetna. By combining Aetna's health care benefits expertise with its retail pharmacies, clinics, and integrated pharmacy capabilities, CVS Health is looking to improve the health care delivery experience for consumers by expanding offerings at MinuteClinics, offering preventative health screenings and delivering other services.

The pharmacies and drug stores market covered in this report are segmented by drug type: prescription drugs, OTC drugs by type: community pharmacy, hospital pharmacy, clinical pharmacy, industrial pharmacy, compounding pharmacy, consulting pharmacy, ambulatory care pharmacy, regulatory pharmacy, home care pharmacy.

Rapidly increasing cost pressures from regulatory agencies and payers will restrain the pharmacies and drug stores market. Government budgetary pressures are leading to lower pharmacy compensation for most countries with public health care. The consolidation of pharmacy benefit management firms in the U.S. has worked similarly, driving lower costs and margins and shifting prescription volumes to delivery of direct or mail order. Governments would be the largest health-care payer in virtually every country. This, in turn, creates increased pressure on taxpayers and government spending, with consequent pharmaceutical effects. These factors are expected to have a negative impact on the pharmacies and drug stores market as increasing cost pressures from regulatory agencies and affecting the market's growth.

Working long hours and drive-through locations are the major factors to increase the Pharmacies and Drugstores market growth. As competition has increased from mass merchandisers and supermarkets, as well as from direct mail prescription services, drug stores have been adding value in the form of 24-hour operations and drive-through pharmacies. The US Pharmacy Study measures customer satisfaction with their pharmacy experience across major chain drug stores, mass merchandisers, supermarkets, and mail-order pharmacies. The study shows that retail pharmacy businesses continue to shine when it comes to engaging patient-centric services that drive satisfaction. These convenience factors anticipate the growth of pharmacies and the drugstores market.

The growing aging population and increasing health consciousness among the global populace are likely to drive the pharmacies and drug stores market. The geriatric population are more vulnerable to acquire number of diseases that increase the dependence on the pharmacies and drug stores indirectly affecting the market. According to the Global Health and Aging report, the number of people aged 65 or older is projected to grow from an estimated 524 million in 2010 to nearly 1.5 billion in 2050, with most of the increase in developing countries. There are certain health conditions that are expected to be a challenge to our health care system with the increasing aging population. These conditions include cancer, dementia, an increase in the number of falls, obesity, and diabetes. Due to the increasing aging population, the number of cases is expected to increase, thus providing a growing customer base for pharmacies and drug stores.

Major players in the pharmacies and drug stores market are Walgreens Boots (WBA), CVS Health (CVS), Rite Aid (RAD), MedPlus, Rexall, Shoppers Drug Mart, Grupo Casa Saba, China Nepstar, AS Watson, and Matsumotokiyoshi.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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