

E-Pharmacies Market 2020 Global Trends, Share, Growth, Analysis, Opportunities and Forecast To 2026

A new market study, titled "Discover E-Pharmacies Market Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.

PUNE, MAHARASTRA, INDIA, December 3, 2020 /EINPresswire.com/ -- Introduction
E-Pharmacies Market 2020

An internet pharmacy also is known as e-pharmacy is a pharmacy that operates over the internet. These pharmacies provide services like sending orders to customers through mail or shipping companies. Validation and good distribution practices are followed systematically. Home delivery of pharmaceuticals is a desirable convenience.

Patient safety and prescription error reduction are majorly considered in the context of modern health care. Errors like an incorrect or unavailable drug, dosage form, duplication of therapy, the omission of information, and misinterpretation of the order because of illegible handwriting are easily avoided forms the major reasons for the growth of the market. E-prescribing software is equipped with point-of-care support that notifies the provider of prescription errors before transmission. Various services provided to verify allergies, confirm dosage accuracy, and identify drug-drug interactions before the prescription is transmitted, access to insurance information, formulary decision support (FDS), and fill status notification are features that increase the probability of the provider selecting a commercially available dosage form and a generic equivalent, if applicable. Electronic storage of prescription records proves to be the most beneficial factor driving market growth.

Shipments by express mail and couriers reduce transit time and offer superfast services that often involves delivery to the door. The use of appropriate insulated shipping containers also helps control drug temperatures, reducing risks to drug safety and efficiency.

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Clinical benefits of e-prescribing as well are dominant factors that are boosting the market growth. E-prescribing streamlines prescription processing and reduces wait times since patients need not be present before a prescription. Calls to the provider's office to clarify illegible orders are eliminated, affording the pharmacist more time to counsel patients. All the features from

reduced health care costs and healthier employees provided by this technology boost the market growth.

The global e-pharmacy market is segmented on the basis of drug type and product type. On the basis of drug type, it is divided into prescription drugs and over the counter drugs (OTC). On the basis of product type, further segmentations are made including skincare, dental, cold and flu, vitamins, weight loss, and various other product types.

Geographically, the market is dominated by North American regions as these regions dominate the global E-pharmacies market due to the high number of internet users and high adaptability to online services.

India is considered as the fastest growing market in Asia Pacific region for global E-pharmacies market due to an increase in the number of e-pharmacies, cost-effectiveness and fast track delivery at doorstep, and expected to rise during the forecast period. Various other regions including Europe, Latin America, Middle-East-Africa are also developing the global e-pharmacy market.

E-prescribing is initially facing many challenges, making resistance by pharmacists and providers difficult to overcome.

Benefits provided by e-pharmacies such as availability of medicines at affordable prices, access to information on the prescribed data, shift towards self-diagnosing from the direct doctor-patient relations and increase in digital health is driving the e-pharmacies market, and is also expected to remain high over the forecast period. Huge discounts from e-commerce companies have lured consumers to shop more than required. E-pharmacies can save as much as 95% on medication compared with local pharmacies.

Market Segmentation

By product type

The global e-pharmacies market is segmented on drug type includes over the counter and prescription. Prescription drugs dominate the global e-pharmacies market due to its increase in chronic disease prevalence, extensive usage and increase in geriatric population and it is expected to remain high during the forecast period.

According to the study conducted by Pharmacy Checker in 2015, it was found that 4 million Americans imported prescription medicine through e-pharmacies because of cost.

By geography

North America dominates the global E-pharmacies market in 2018, due to the high number of internet users and high adaptability to online services.

India is the fastest growing market in Asia Pacific region for global E-pharmacies market due to an increase in a number of e-pharmacies, cost-effectiveness and fast track delivery at doorsteps, and expected to rise during the forecast period.

According to the Internet And Mobile Association of India in December 2017, India is estimated to have more than 481 million active users and ranks 13th in the global e-pharmacy in terms of value and 3rd in terms of volume.

According to the study conducted by Consumer Online Foundation And The Bureau Of Research On Industry And Economic Fundamentals in July 2016 found that in India 2/3rd of consumers prefer to order medicines online and the majority of the age group that orders online are

between 55-74 years. The majority of consumers quoted that low prices and discounts and savings on purchases would be the biggest advantage.

Target Audience

- Raw Material Suppliers/ Buyers
- Product Suppliers/ Buyers
- Industry Investors/Investment Bankers
- Education & Research Institutes
- Research Professionals
- Emerging Companies
- Manufacturer

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Major Key Points of Global E-Pharmacies Market

1. GLOBAL E-PHARMACIES MARKET -SCOPE AND METHODOLOGY
2. GLOBAL E-PHARMACIES MARKET-EXECUTIVE SUMMARY
3. INDUSTRY ANALYSIS
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