

Pharmacy Management System Market Size Hits US\$ 13,985.27 million by 2027 Says, The Insight Partners

The solutions segment is expected to grow at a significant pace over the forecast period.

NEW YORK, UNITED STATES, February 7, 2022 /EINPresswire.com/ -- According to The Insight Partners market research titled '[Pharmacy Management System Market](#) to 2027 - Global Analysis and Forecasts by Component, Deployment, and Size.' The global pharmacy management system market is expected to reach US\$ 39,223.60 Mn in 2027 from US\$ 16,056.04 Mn in 2019. The market is projected to grow with a CAGR of 11.9% from 2020-2027. The report provides trends prevailing in the global pharmacy management system market along with market drivers and restraints.

Strategic Insights:

Report Coverage Details

Market Size Value in US\$ 5,724.82 million in 2019

Market Size Value by US\$ 13,985.27 million by 2027

Growth Rate CAGR of 11.9% from 2020 to 2027

Forecast Period 2019-2027

Base Year 2019

No. of Pages 150

No. Tables 5

No. of Charts & Figures 70

Segments covered By Component, Deployment and Geography

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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A pharmacy management system is an important tool equipped with powerful, user-friendly pharmacy management systems. The pharmacy management system assists pharmacists in navigating complexities of dispensing medicines, inventories of medicines, and point-of-sale functions. Also, it assists in processing, tracking, and dispensing the prescribed drugs and medicines with higher security, accuracy, and efficiency. The growth of the Pharmacy Management System in healthcare market is attributed to the development in healthcare IT and increasing number of pharmacies across the world are expected to boost the market growth over the years. However, limitations associated with pharmacy management systems is likely to have a negative impact on the growth of the market in the coming years.

Growing Applications of Pharmacy Management System in Healthcare to Drive Pharmacy Management System in Healthcare Market Growth

Healthcare spending has been rising steadily in most of the countries in the world. Multiple factors have been identified as contributors to the development of healthcare sector in these countries, and consistent and rapid developments pertaining to the application of information technology (IT) in this sector has been a major factor. Over the previous couple of decades, information technology has played a key role on the working of millions of people and helped in betterment of various industrial sectors including healthcare. Multiple end users, prescribers and pharmacists, have embraced the benefits of automation. The use of IT solutions has enabled the storage of patients' records in a structured format; it has also helped to regularize the implementation of electronic prescription, thus saving significant quantity of paper, simplifying the process of administration and drug dispensing, and automating the handling of medicines under the supply chain. It ultimately has helped improve patient safety and provide high-quality care to help the patients make most out of their medicines.

The COVID-19 crisis has overburdened public health systems in many countries and highlighted the strong need for sustainable investment in health systems. As the COVID-19 pandemic progresses, the healthcare industry is expected to see a drop in growth. The life sciences segment thrives due to increased demand for invitro diagnostic products and rising research and development activities worldwide. However, the medical technologies and imaging segment is witnessing drop in sales due to a smaller number of surgeries being carried out and delayed or prolonged equipment procurement.

Download the Latest COVID-19 Analysis on Pharmacy Management System Market Growth Research Report at: https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00008605/?utm_source=EinPressWire&utm_medium=10144

The number of pharmacies per person has been rapidly rising globally. According to the Organization for Economic Cooperation and Development (OECD), the total number of pharmacies and pharmacists increased by 30% during 2000– 2015 in OECD countries. Among developed nations, Japan witnesses the highest density of pharmacists owing to the efforts by government toward dispensing separation, which refers to the elimination of dependency of

drug prescription by physicians from drug dispensing by pharmacists, increasing profit margins for pharmacists and rising number of drugs and medical supplies in the country. The trend of rise in number of pharmacies has also been seen in Australia. According to the Pharmacy Guild of Australia 2017 and IBIS 2018, there was 30.6% increase in Pharmaceutical Benefits Scheme (PBS) revenue and 6% increase in establishments of pharmacies in 2018, since the past 5 years.

The global pharmacy management system market, based on the component, was segmented as solutions and services. In 2019, the solutions segment accounted for the largest market share in the global pharmacy management system market by product. Solutions play a vital role in effective and safe dispensing of pharmaceutical drugs, helps pharmacists to verify medications, hence the segment is anticipated to grow at a significant rate during the forecast period.

Pharmacy Management System Market: Competitive Landscape and Key Developments

The pharmacy management system market majorly consists of players such as McKesson Corporation, Cerner Corporation, General Electric Company, Allscripts Healthcare, LLC, Epicor Software Corporation and OMNICELL INC. Several companies in the market are concentrating on inorganic strategies, such as partnership for enhancing their position in the market. For instance, in May 2018, Sentara RMH Medical Center has adopted Omnicell's central pharmacy automation to enhance control, efficiency, and safety of its medication management processes.

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