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The global pharmacy automation market is likely to boost due to the technological advancements in pharmacy automation

TEXAS, US, April 8, 2022 /EINPresswire.com/ -- The global pharmacy automation market size is growing at a CAGR of 8.3% during the forecast period, 2020-2027. It is due to the surge in demand for medications worldwide. Further, the increasing applications of pharmacy automation technological advancements and rapid decentralization of pharmacies will augment the growth of the global pharmacy automation industry in the forecast periods. Additionally, the rising geriatric population and the growing need to minimize medication errors are expected to foster global market growth. Pharmacy automation devices have promising advantages such as decreased medication waste, reduced medication cost per dose, reduced vulnerability to the shortage of medications, and enhanced patient safety. The development of pharmacy automation technology and the increase in people's medical consumption will bolster the global pharmacy automation market share growth in the coming years. Moreover, the government's intervention for improving healthcare infrastructure and swelling investments in the R&D sector will stimulate the market share. Furthermore, the rise in the penetration of pharmacy automation products in hospitals & pharmacies and the rising demand for transparent & effective tracking systems will accelerate the growth of the global pharmacy automation industry.

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Type Overview in the Global Pharmacy Automation Market:

Based on the type, the global pharmacy automation market is segregated into automated medication dispensing, automated packaging and labeling, automated storage & retrieval, automated medication compounding, and tabletop tablet counters. The automated medication dispensing segment is estimated to witness the highest growth over the analysis timeframe. Due to the systems' ability to eliminate medication errors, enhanced patient safety concerns, and decreased procedural time. Automated dispensing systems also deliver a balance between security, inventory management, user-friendliness, and control of medications, all recognized as crucial features of a safe medication distribution system. Moreover, the growing demand for stock management and inventory management drives the market.

Application Overview in the Global Pharmacy Automation Market:

Based on the application, the global pharmacy automation market is classified into inpatient pharmacy, outpatient pharmacy, retail pharmacy, and others. The retail pharmacy segment is expected to be the highest revenue share for pharmacy automation during the forecast period. The segment's growth is primarily attributed to the increasing applications of these solutions in retail pharmacies, such as inventory tracking, streamlining operations, error reduction, prescription fillings, and cutting costs. Besides, the rising number of chain pharmacies and the significantly increasing workload on chemists drive the market.

Region Overview in the Global Pharmacy Automation Market:

The global pharmacy automation market is segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa by geography. North America is estimated to project considerable growth over 2020-2026. It is owing to the technological advancements by players, growing concerns over inadequate inventory management, and continuously improving healthcare infrastructure.

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Global Pharmacy Automation Market: Competitive Landscape:

Baxter International, Takazono, Omnicell, Swisslog, Willach Group, Innovation, Parata, ScriptPro, Talyst, Cerner, and Kirby Lester are the key players in the global pharmacy automation market.

Divyansh Jain
Research Reports Hub
+1 512-487-7970
email us here

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