

46% Indicate Waiting Time for Delivery as the Biggest Factor for Not Choosing Online Pharmacies: GoodFirms Survey 2022

34.6% consider the prices of medicines to be unreasonably high.

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/EINPresswire.com/ -- GoodFirms, an internationally renowned research, ratings, and reviews platform, recently released its new research report "[Pharma Industry-Trends, Challenges, Market Opportunities](#)" that explores the current industry trends, consumer and technological trends, and the overall state of the pharma sector.

The research also evaluates the key challenges and opportunities in the pharmaceutical industry. The research also reveals how consumers perceive the latest developments in the industry such as online pharmacies and online medication programs.



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22.5% of surveyees find uploading prescriptions a waste of time and risky too.”

GoodFirms

The study highlights how the pharma industry adapted to the situation of COVID-19 and managed to keep itself afloat amidst a global economic downturn. The pharmaceutical industry is also facing multiple short and long-term challenges related to supply chains, cost-containment pressures, massive research and

development expenditures, and many more. These issues have spurred the pharma industry to embrace the latest technologies and innovations to mitigate these challenges, adjust to new norms, and create landscapes for the future.

GoodFirms research reveals the top pharma industry trends—relocating of pharma manufacturing units back to US and allied countries, outsourcing API manufacturing and packaging to CDMOs, decentralized clinical trials, patient empathy, prioritizing compliance and risk aversion, reviewing units and products for environmental concerns, rising mergers, and

acquisitions, and adoption of digital technologies.

The research further identifies the emerging technological trends in the pharma industry—innovations through artificial intelligence, additive manufacturing with 3D printing technology, improving quality of clinical trials and pharmacovigilance with wearable technology, strengthening supply chains with blockchain technology, and other technology trends like AR/VR, IoT Sensors, and Big Data.

57.6% think AI can augment their medicine buying experience, says GoodFirms.

The survey also finds that medicine buyers prefer local pharma shops to purchase medicines, and medicine 'brand' is a crucial factor while buying prescription drugs and over-the-counter medications. 23.1% surveyees also reported a distrust of online pharmacies and 55.7% stated that they would not seek advice from any online medication program.

Other consumer trends include a growing demand for generic medicines. Sanitizer dispensers, Infrared Thermometer, and Oximeter are the most bought consumer medical equipment, and paracetamol is the most purchased over-the-counter medicine.

Further, the research identifies the key challenges in the pharma industry. Stringent regulations, forced cost-containment measures, catastrophic cybersecurity breaches, failure of third parties in meeting obligations, retaining skilled talent, off-label usage by patients, counterfeit medications, and consumer distrust are among the top concerns in the industry.

Financial and economic market conditions, approval delays and rejections, intellectual property thefts, reputational challenges due to rumors, interruptions in manufacturing due to adverse and unforeseen global or local situations, etc., are also indicated as risks and challenges of the Pharma Industry today.

The study also discloses vital market opportunities in the pharma sector, such as colossal scope in prevention healthcare, precision medicines to cater to diverse populations, opportunities for native startups, rising chronic diseases and aging population, and opportunities for online pharmacies.

Furthermore, the analysis calls attention to the future of the pharma industry. "Automation will phase out all waste processes and shift pharma manufacturing to lean production methods without any involvement of humans in the production processes," says GoodFirms.

[GoodFirms'](#) research concludes saying that collaborations will be the key to survival for pharma players to accelerate scaling, bolster innovations, and ramp up capabilities.

Key Findings:

- Decentralized clinical trials (medical trial activities at patients'/volunteers' homes) are gaining traction after the pandemic.
- Pharma companies strive hard to collect patient data via wearable integrations to develop better products.
- The pharma sector is prioritizing compliance and focusing on risk aversion processes. -33.3% buy medicines from both local and online pharmacies but stated that they prefer local pharma retailers
- 42.3% believe that medical shops are more convenient and customer-friendly than online pharmacies
- 30.8 % are concerned about their medical data and privacy and therefore avoid buying medicines online.
- 23.1% distrust online pharmacies.
- 38.5% check the brand name before buying over-the-counter medicines.
- 23.1% buy alternatives of prescription medicine with the same composition but a better brand than the one suggested by the doctor.
- 46.2% prefer buying the exact brand as prescribed by the physician.
- 42.3% try to find generic versions of the prescribed medicines available for lower prices.
- Paracetamol is the most purchased over-the-counter medicine, followed by pain relief balms, eye/ear drops, cough suppressants, and painkillers.
- The pharmaceutical industry has seen significant growth over the past few decades and is expected to continue growing.

About Research:

GoodFirms Survey-"Pharma Industry-Trends, Challenges, Market Opportunities" was conducted between 5th July 2022 to 15th July 2022. The survey queried selected participants (pharma industry experts, pharma companies, online pharmacies, pharma consumers, and pharma research companies).

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