

Pharmacy Benefit Management Market Analysis with Size, Growth Drivers, Trends and Key Players at Douglas Insights

The leading players in the market are CVS Caremark Corporation, Express Scripts Holding Company, McKesson Corporation, OptumRx Inc., and Prime Therapeutics LLC.

DOUGLAS, ISLE OF MAN, October 18, 2022 /EINPresswire.com/ -- What is Pharmacy Benefit Management?

Pharmacy benefit management (PBM) is a third-party administration of prescription drug programs for managed care organizations, self-insured companies, and government agencies. PBMs use their buying power, clinical expertise, and formulary management to negotiate discounts and rebates from drug manufacturers. They also manage the process of approving which drugs are covered by insurance plans and develop strategies to encourage the use of lower-cost generic drugs.

The pharmacy benefit manager industry has come under fire in recent years for the high prices they charge for prescription drugs and their lack of transparency around pricing. However, PBMs still play an important role in helping to control costs for insurers and employers.

[Pharmacy Benefit Management Market](#) Size Analysis:

The global pharmacy benefit management market was valued at USDxx billion in 2019 and is expected to reach USDxx billion by 2027, growing at a CAGR of xx% during the forecast period.

The pandemic of COVID-19 had a positive effect on the global market. Several major players,



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including OptumRx, Inc. and Cigna, reported substantial revenue growth. By 2021, however, due to the completion of vaccination campaigns in the majority of countries and the availability of a wide variety of medications at a lower cost, the market revenue of key companies had returned to pre-pandemic levels.

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Pharmacy Benefit Management Market Drivers:

The global pharmacy benefit management market is growing due to several factors. The most important factor is the rising cost of healthcare. As healthcare costs continue to rise, more and more employers are looking for ways to reduce their costs. One way to do this is by using a pharmacy benefit manager (PBM). PBMs are third-party companies that administer prescription drug benefits for employers and health plans.

The increasing prevalence of chronic diseases among the world's population is increasing the demand for treatment alternatives. As a result, numerous large pharmaceutical companies are focusing on the development of expensive brand-name drugs for the treatment of chronic diseases. This has led to a significant increase in pharmaceutical spending over the past few years.

This, along with an increase in prescription filings in recent years for a variety of chronic diseases such as cardiovascular diseases, chronic lung diseases, and others, is driving up the cost of healthcare. According to a survey report by SingleCare Administrators in 2022, an estimated 4 billion prescriptions are dispensed annually in the United States, which is also anticipated to see a significant increase in the number of prescription filings within the next few years.

Thus, a significant increase in the cost of drugs, coupled with a rise in the number of prescriptions filed worldwide, is resulting in a rise in the health care burden. This has resulted in increased demand and adoption of these services to reduce drug costs and manage pharmaceutical spending around the world, as well as contributed to market growth during the study period.

Regional Outlook:

The North American region is expected to dominate the global pharmacy benefit management market due to the presence of a large number of players in the region. The US is the largest market for pharmacy benefit management due to the high prevalence of chronic diseases, rising costs of healthcare, and government initiatives to control healthcare costs.

Europe is expected to be the second-largest market for pharmacy benefit management due to the presence of a large number of pharmaceutical companies in the region. Asia Pacific is

expected to be the fastest-growing market for pharmacy benefit management due to the increasing prevalence of chronic diseases, rising costs of healthcare, and government initiatives to control healthcare costs.

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Pharmacy Benefit Management Market Keyplayers Analysis:

The global pharmacy benefit management market is highly consolidated with the top five players accounting for a significant share. The leading players in the market are CVS Caremark Corporation, Express Scripts Holding Company, McKesson Corporation, OptumRx Inc., and Prime Therapeutics LLC. These companies hold a strong position in the market due to their large customer base, extensive product portfolio, and widespread geographical presence.

The key players in the pharmacy benefit management market are focused on strategies such as mergers & acquisitions, new product launches, and expansions to gain a competitive edge in the market. For instance, in March 2018, CVS Caremark Corporation acquired Aetna Inc., one of the largest health insurance companies in the US. This acquisition helped CVS Caremark to expand its product portfolio and customer base. Similarly, in May 2018, McKesson Corporation acquired Rxcrossroads Pharmacy Services LLC from AmerisourceBergen Corporation. This acquisition expanded McKesson's specialty pharmacy business and added new capabilities in patient support services.

Key Questions Answered In This Report

- Covid 19 impact analysis on global Pharmacy Benefit Management industry.
- What are the current market trends and dynamics in the Pharmacy Benefit Management market and valuable opportunities for emerging players?
- What is driving Pharmacy Benefit Management market?
- What are the key challenges to market growth?
- Which segment accounts for the fastest CAGR during the forecast period?
- Which product type segment holds a larger market share and why?
- Are low and middle-income economies investing in the Pharmacy Benefit Management market?
- Key growth pockets on the basis of regions, types, applications, and end-users
- What is the market trend and dynamics in emerging markets such as Asia pacific, Latin America, and Middle East & Africa?

Unique data points of this report

- Statistics on Pharmacy Benefit Management and spending worldwide
- Recent trends across different regions in terms of adoption of Pharmacy Benefit Management across industries

- Notable developments going on in the industry
- Attractive investment proposition for segments as well as geography
- Comparative scenario for all the segments for years 2018 (actual) and 2031 (forecast)

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*More companies can be added in Detailed Report.

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