

Pharmacy Benefit Management Market to be Propelled by Rising Geriatric Population by CAGR of ~6% During 2023 – 2033

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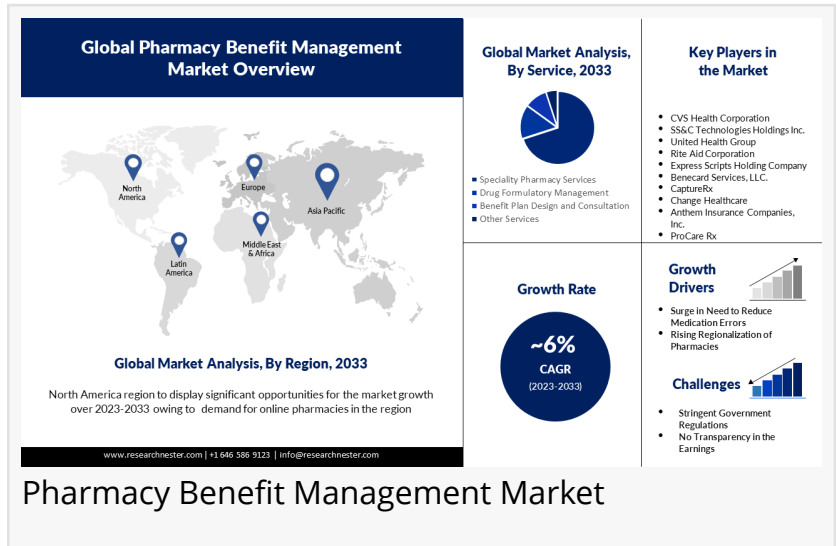
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published a report titled "[Pharmacy Benefit Management Market](#): Global

Demand Analysis & Opportunity

Outlook 2033" which delivers detailed overview of the global pharmacy

benefit management market in terms of market segmentation by service, by business model, by end-user and by region.



Further, for the in-depth analysis, the report encompasses the industry growth indicators, restraints, supply and demand risk, along with detailed discussion on current and future market trends that are associated with the growth of the market.

The global pharmacy benefit management market is estimated to grow with a CAGR of ~6% over the forecast period, i.e., 2023 – 2033. The market is segmented by service into specialty pharmacy services, drug formulary management, benefit plan design & consultation, and other services. Amongst these, the specialty service segment is anticipated to hold a notable share in the global market on account of the increasing prevalence of chronic and complex disorders. It is observed that over 50% of adults in America have at least one chronic disorder and over 27% of them have multiple chronic disorders in 2020.

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The global pharmacy benefit management market is anticipated to garner a revenue of ~USD 700 Billion by the end of 2033, from a revenue of ~USD 500 Billion in the year 2022. The market

is expected to grow on account of the growing healthcare expenditure across the world. In 2020, the national healthcare expenditure increased to USD 4.1 trillion i.e., 9.7% raise in the U.S.

Geographically, the global pharmacy benefit management market is segmented into five major regions including North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa region, out of which the market in North America is projected to hold the highest market share during the forecast period owing to increasing penetration of online pharmacy services. According to the estimations, the number of adults using online prescriptions raised to 12% in 2018 up from 6% in 2008.

Elevating the Need to Decrease Medication Errors to Drive Market Growth

About 7000 to 9000 people die each year on account of medication errors in the U.S.

Prevention of medication errors is necessary to prevent any further complications. Medication errors are mainly caused due to negligence of medical professionals or uneducated caretakers such as family members. It is important to reduce and prevent medication errors during preparation, formulation, distribution and administration.

The research is global in nature and covers detailed analysis on the market in North America (U.S., Canada), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC [Finland, Sweden, Norway, Denmark], Poland, Turkey, Russia, Rest of Europe), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Indonesia, Singapore, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Middle East and Africa (Israel, GCC [Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman], North Africa, South Africa, Rest of Middle East and Africa). In addition, analysis comprising market size, Y-O-Y growth & opportunity analysis, market players' competitive study, investment opportunities, demand for future outlook etc. has also been covered and displayed in the research report.

However, stringent government regulations and no transparency in the earnings which are expected to operate as key restraints to the growth of the global pharmacy benefit management market over the forecast period.

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This report also provides the existing competitive scenario of some of the key players of the global pharmacy benefit management market which includes company profiling of CVS Health Corporation, SS&C Technologies Holdings Inc., UnitedHealth Group, Rite Aid Corporation, Express Scripts Holding Company, Benecard Services, LLC., CaptureRx Inc., Change Healthcare, Anthem Insurance Companies Inc., Procare Rx. The profiling enfoldes key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global pharmacy benefit management market that will help industry consultants, equipment

manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

About Research Nester:

Research Nester is a leading service provider for strategic market research and consulting. We aim to provide unbiased, unparalleled market insights and industry analysis to help industries, conglomerates and executives to take wise decisions for their future marketing strategy, expansion and investment etc. We believe every business can expand to its new horizon, provided a right guidance at a right time is available through strategic minds. Our out of box thinking helps our clients to take wise decision in order to avoid future uncertainties.

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