

Pharmacy Benefit Management Market to Grow at CAGR of 5.65% During 2023-2028

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According to the latest report by IMARC Group, titled "[Pharmacy Benefit Management Market Report](#):"

Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," the global pharmacy benefit management market is expected to

grow at a CAGR of 5.65% during 2023-2028. Pharmacy benefit management (PBM) is a system involving a third-

party administrator that manages the prescription of drugs on behalf of pharmacies, health insurers and drug

manufacturers. It assists in performing different operations, ranging from financing to setting dispensing policies. It also helps

companies to negotiate drug rebates, conduct generic drug substitution with manufacturers and pharmacies, and participate in drug formulary management and development.

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Pharmacy Benefit Management Market by IMARC Group

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Global Pharmacy Benefit Management Market Trends:

The growing need for cost management services on account of the increasing prevalence of chronic diseases and rising healthcare expenditures represents one of the key factors driving the PBM market. As PBM aids in providing wider access to medications across multiple retail pharmacy networks, its adoption is escalating around the world. Furthermore, the rising integration of specialty pharmacies with PBMs for better connections and expertise with pharmaceutical companies to establish drug contracts is positively influencing the market growth. The increasing number of partnerships and alliances between health insurance companies and PBMs for improving the personalization and affordability of health insurance plans is also strengthening the market growth. Other factors, such as the introduction of

advanced benefit management services, including pharmacy-medical integrated products, drug utilization programs and disease management, are anticipated to impel the growth of the market.

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Key Market Segmentation:

Top Pharmacy Benefit Management Companies:

- Aetna, Inc.
- Centene Corporation
- Cigna Corporation
- CVS Health Corporation
- Express Scripts Holding Company
- Magellan Health, Inc.
- Medimpact Healthcare Systems, Inc.
- Optumrx, Inc.
- Prime Therapeutics LLC
- ProCare Rx
- SS&c Technologies, Inc.

Breakup by Service:

- Specialty Pharmacy Services
- Drug Formulary Management
- Retail Pharmacy Services
- Benefit Plan Design and Consultation
- Disease Management Services
- Others

Breakup by Business Model:

- Health Insurance Management
- Standalone PBMs
- Retail Pharmacy

Breakup by End Use:

- Federal
- Commercial

Regional Insights:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

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