

Global Pharmacy Automation Market to Reach USD 10.5 Billion by 2032 Driven by Rising Patient Safety Concerns

The global pharmacy automation market size was USD 5.4 Billion in 2022 and is expected to register a revenue CAGR of 9% during the forecast period.

NEW YORK, NY, UNITED STATES, April 23, 2023 /EINPresswire.com/ -- The [global Pharmacy Automation Market](#) was valued at USD 5.4 billion in 2022 and is projected to grow at a revenue CAGR of 9% during the forecast period. Factors such as the growing need for medication inventory management, efficient and error-free medication dispensing operations, and increasing patient safety concerns are driving the market revenue growth. The market is being propelled by the rapid advancement of medical technology and the increasing use of Electronic Health Records (EHRs) and Electronic Prescription (e-Prescribing).

The burden on healthcare professionals has increased due to the growing demand for medications, as chronic diseases such as diabetes, cancer, and cardiovascular disorders become more prevalent. To reduce pharmaceutical errors, alleviate burden, and enhance patient outcomes, healthcare companies are increasingly adopting pharmacy automation technologies. The demand for pharmacy automation systems is also being driven by the rise in self-medication and the easier availability of over-the-counter medicines.

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Segments Covered in the Report:

The global market for automated medication dispensing systems is categorized into various products, including medication dispensing systems, robots/robotic automated dispensing systems, carousels, automated dispensing cabinets, packaging and labeling systems, storage and retrieval systems, automated medication compounding systems, and tabletop tablet counters. These products help automate and streamline medication management processes, reducing the risk of errors and improving patient safety.

The market for medication dispensing systems is further segmented by end-use, including retail pharmacies, inpatient pharmacies, outpatient pharmacies, pharmacy benefit management organizations, and mail-order pharmacies. Retail pharmacies are expected to dominate the

market, given the high demand for automated dispensing systems in community pharmacies. Inpatient pharmacies are also expected to see significant growth, driven by the increasing adoption of automated dispensing cabinets in hospitals and other healthcare facilities. Robotic automated dispensing systems are gaining traction due to their ability to improve accuracy and efficiency in medication dispensing. These systems can handle high volumes of medications and can be customized to meet the specific needs of different healthcare facilities. Automated medication compounding systems are also growing in popularity, given their ability to help ensure accuracy and safety in the compounding process.

Pharmacy benefit management organizations and mail-order pharmacies are expected to see strong growth in the automated medication dispensing systems market, driven by the increasing demand for home delivery of medications and the need to improve operational efficiency. Overall, the market for automated medication dispensing systems is expected to grow significantly in the coming years, driven by the need to improve patient safety, reduce medication errors, and increase operational efficiency in healthcare facilities.

Strategic Development:

McKesson Corporation concluded the procurement of the technology operations of CoverMyMeds on 3rd April 2017. CoverMyMeds is a top-notch supplier of electronic prior authorization solutions. The purpose of this acquisition was to improve McKesson's competence in electronic prior authorization and broaden its range of technological services.

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Competitive Landscape:

The competitive landscape of the market for medication dispensing systems is populated by several large and medium-sized players, each striving to maintain their market position. Among these players are McKesson Corporation, Omnicell, Inc., Cerner Corporation, Swisslog Holdings AG, ScriptPro LLC, Capsa Healthcare, Aesynt Incorporated (McKesson Corporation), Parata Systems, LLC, ARxIUM, and Talyst, LLC.

To maintain their position in the market, these major players are adopting various strategic initiatives such as mergers and acquisitions, partnerships, collaborations, and new product launches. These strategies are aimed at enhancing their technology offerings and expanding their customer base. For example, in 2017, McKesson Corporation acquired the technology business of CoverMyMeds, a leading provider of electronic prior authorization solutions, to enhance its capabilities in electronic prior authorization. Similarly, Omnicell, Inc. has been expanding its product offerings through strategic acquisitions and partnerships, such as its acquisition of Ateb, Inc., a provider of pharmacy-based patient care solutions, and its partnership with MedMinder Systems, Inc. to develop an integrated medication adherence solution.

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The competitive landscape of the market is also characterized by intense competition among players, which drives innovation and development of new technologies. Companies are investing heavily in research and development to introduce new products and improve the efficiency and accuracy of medication dispensing systems. These initiatives are aimed at meeting the growing demand for medication dispensing systems, particularly in hospitals, retail pharmacies, and mail-order pharmacies, which are expected to drive market growth in the coming years.

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Nikhil Morankar
Reports and Data
+1 212-710-1370

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