

Saudi pharmaceutical market set for 9.6% CAGR growth by 2032 due to rising emigration and religious tourism.

Saudi retail pharmacies thrive, making up 70% of sector revenue, fueled by modernization, westernization, and diverse product offerings.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, September 22, 2023 /EINPresswire.com/ -- The global [saudi arabia pharmaceutical market](#) is predicted to be worth US\$ 13,000 Million by the end of 2032 to grow at an incredible 9.6% CAGR from 2022 to 2032, which will present a significant opportunity. The market is anticipated to be worth US\$ 5,209.5 million by the end of 2022.



Due to the country's fast increasing population and huge inflow of expats, it is predicted that the Saudi Arabia pharmaceutical market will expand significantly over the course of the projection period. The bulk of medications marketed in Saudi Arabia are produced by a number of foreign firms, who work with regional shops and distributors to market their products under a different brand name. Both the rise in non-communicable diseases and Saudi Arabia's superior healthcare system are to blame for the country's significant surge in pharmaceutical consumption.

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The local market is dominated by multiple multinational businesses, and more than 80% of Saudi Arabia's drugs are imported from various other countries. Due to the prevalence of lifestyle disorders and Saudi Arabia's high level of brand loyalty to foreign medicines, it is estimated that the demand for pharmaceuticals would continue to grow over the anticipated time period. The development of the Saudi pharmaceutical business is mostly due to the development of the country's healthcare infrastructure, rising per capita income, and expanding use of health insurance companies. The Saudi Arabian pharmaceutical market is mostly under the influence of MNCs.

The Saudi Arabian pharmaceutical market is poised for significant growth, driven by increased healthcare expenditure, rising health awareness, and macroeconomic factors like higher health insurance penetration and liberalization of the pharmaceutical sector with 100% foreign direct investment. Furthermore, the influx of emigrants and religious travelers, coupled with Saudi

Arabia's attractive investment environment for expatriates, contributes to the market's expansion in the GCC's largest market.

Key Takeaways:

Saudi Arabia's government and other multinational organizations are meticulously working towards improving their healthcare sector which is one of the key drivers to boost the growth of the Saudi Arabia pharmaceutical market throughout the forecast period. The Saudi Arabian General Investment Authority (SAGIA) and the British pharmaceutical company GlaxoSmithKline inked a manufacturing localization agreement in July 2019, (GSK). This is projected to help the latter accelerate its production capacity by 2022, producing a variety of Saudi-related employment.

The dominant businesses actively participating in the Saudi Arabia pharmaceutical market are focusing on effective business tactics such as drug development collaborations and partnerships, R&D activities, and regional expansions, which are projected to enhance the Saudi Arabia pharmaceutical market growth.

Owing to the rising prevalence of diabetes and cancer in both males and females among the Arab population is predicted to bolster the Saudi Arabia pharmaceuticals market throughout the forecast period. As per the projections of the World Health Organization (WHO), Saudi Arabia comprises the second-largest diabetes prevalence rate in the Middle East region and the seventh-highest diabetes prevalence rate in the world. It is analyzed that around 7 million individuals are diabetic, with an additional 3 million having pre-diabetes.

Competitive Landscape:

Dominant market players are focusing on innovations that are driving the most recent advances in Saudi Arabia's pharmaceutical sector. The country has managed to become one of the world's top-rising economies on the basis of entrepreneurship and business.

More Insights into the Saudi Arabia Pharmaceutical Market:

The Saudi Arabia pharmaceutical market has been classified into cardiovascular diseases, diabetes, cancer, obesity, infectious diseases, and other diseases. The cardiovascular disease sector is predicted to expand the most throughout the projection period, followed by the diabetes segment. Because of increased comorbidities such as cardiovascular disease and diabetes, the obesity segment is predicted to rise significantly.

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Key Companies Profiled:

SPIMACO
Tabuk Pharmaceuticals Manufacturing Co.
Julphar
Jamjoom Pharma
GlaxoSmithKline plc
Pfizer Inc.
Novartis AG
Sanofi

Key Segments Covered in the Saudi Arabia Pharmaceutical Industry Analysis:

Saudi Arabia Pharmaceutical Market by Product Type:

Prescription Products
Branded Drugs
Generic Drugs
Over The Counter (OTC) Products

Saudi Arabia Pharmaceutical Market by Disease Type:

Cardiovascular Diseases
Diabetes
Cancer
Obesity
Infectious Diseases
Other Diseases

Saudi Arabia Pharmaceutical Market by Distribution Channel:

Hospital Pharmacies
Retail Pharmacies

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Sabyasachi Ghosh (Associate Vice President at Future Market Insights, Inc.) holds over 12 years of experience in the Healthcare, Medical Devices, and Pharmaceutical industries. His curious and analytical nature helped him shape his career as a researcher.

Identifying key challenges faced by clients and devising robust, hypothesis-based solutions to empower them with strategic decision-making capabilities come naturally to him. His primary expertise lies in areas such as Market Entry and Expansion Strategy, Feasibility Studies, Competitive Intelligence, and Strategic Transformation.

Holding a degree in Microbiology, Sabyasachi has authored numerous publications and has been cited in journals, including The Journal of mHealth, ITN Online, and Spinal Surgery News.

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[Pharmaceutical E-commerce Market Share](#): The global pharmaceutical E-commerce market is estimated to reach US\$ 72.1 Billion in 2022. The market size is projected to surpass US\$ 273.6 Billion by 2032, at a CAGR of 14.3% over the forecast period 2022 to 2032.

[Pharmaceuticals Excipients Market Trends](#): The Pharmaceuticals Excipients Market is likely to register a CAGR of 6% through 2032.

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