

Digital Pharmacy Market Expected to Reach USD 483.52 Billion by 2032 with a CAGR of 17.3%

Growing internet connectivity and growing aggregate of internet users is driving the market demand.

NEW YORK CITY, NY, UNITED STATES, January 7, 2025 /EINPresswire.com/ -- Our digital pharmacy

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The proliferating and internet and broadband services has caused a surge in internet users, causing a speedy acquisition of digital platforms by the general population."

Polaris Market Research

market report has been prepared using advanced methodologies and research techniques to help businesses make strategic business decisions.

With a CAGR of 17.3%, the global digital pharmacy market is expected to reach a value of over USD 483.52 billion by 2032 from an estimated USD 115.34 billion in 2023.

As the world progresses in the digital era, it is a known fact

that several consumers are moving to the internet and healthcare particulars, counseling, and even medicines. Emanated from ease and requisite digital pharmacies has grown exponentially. The prominent stimuli for utilizing digital pharmacies are ease, obtainability, cost transparency, seclusion, and obtainability.

In humans, digital health involves an escalating assortment of sensors, mobile apps, telehealth applications, AI, voice assistants, robotics, and automation. The majority of patients utilize the internet to explore health details, and adults use digital health-tracking gadgets. The growing internet use base has caused the advancement of software in several realms that provide simple user interfaces, and growing flexibility amidst the general population is pushing the digital pharmacy market demand.

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- Growing Acquisition of Telemedicine: The market is witnessing growth due to the growing acquisition of telemedicine. The surging usage of telemedicine has caused elevated demand for distant advice and medication handling. For instance, as per Rock Health, 80% of the population in the US has already utilized telemedicine once in their life, boosting the demand for digital pharmacy market growth.
- Consumer Convenience: The growing focus on ease among consumers is expected to sizeably fuel the augmentation of the market. For instance, as per the National Retail



Digital Pharmacy Market

Federation, 83% of US consumers categorize ease over any other element while buying commodities.

• Growing Government Reinforcement: Growing government reinforcement for the digitalization of the manifold sector is expected to expedite the market in the years to come. Governments globally are striking commending directives and ingenuity to reinforce the e-commerce industry and speed up digitalization to control the discontented population of the country.

- The digital pharmacy market segmentation is based on product, drug type, platform, and region.
- By drug type analysis, the over-the-counter products segment held the largest market share. This is due to the growing consciousness and particulars of usual profound illnesses amidst the general population.
- By platform analysis, the application-based segment is poised to register a significant CAGR. This is due to the augmenting internet connectivity and growing aggregate of smartphone users worldwide.

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The research report covers all the major regions and sub-regions of the digital pharmacy market. The study provides market insights into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

- North America: North America accounted for the largest market share. This is primarily because of growing digitalization and prompt acquisition of e-commerce platforms covering several sectors.
- Asia Pacific: Asia Pacific is anticipated to witness the fastest CAGR from 2024 to 2032. The region's augmentation of steady internet connectivity fuels the regional market expansion.

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The <u>digital pharmacy industry</u> is expected to reach USD 483.53 billion by 2032, exhibiting a CAGR of 17.3% from 2024 to 2032.

How much is the digital pharmacy market?

The market was valued at USD 115.34 billion in 2023 and is projected to grow to USD 483.52 billion by 2032.

What is the growth rate of the digital pharmacy market? The market is projected to grow at a CAGR of 17.3% from 2024 to 2032.

Which region held the largest market share? North America had the largest share of the market in 2023.

Which drug type is anticipated to witness significant growth in the market? The over-the-counter product type segment is anticipated to experience substantial growth in the global market.

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Likhil G
Polaris Market Research and Consulting
+1 929-297-9727
sales@polarismarketresearch.com
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