

Pharmacy Automation Systems Market Growth- DataM Intelligence

Pharmacy Automation Systems Market value worth at high CAGR of 7.9% 2028 | DataM Intelligence



Indiana, Albion, Aug 18, 2021 ([Issuewire.com](https://www.issuewire.com)) - Market Overview

Pharmacy automation plays a significant role in modern healthcare. It involves the mechanical

processes of handling and distributing medications. Any pharmacy task may be involved, including counting tablets, capsules; tracking and updating customer information such as medical history and drug interaction risk detection in databases; measuring and mixing powders and liquids for compounding; and inventory management. By automating the pharmacy, it will reduce filling errors, increase patient safety and staff productivity, and fill more prescriptions in less time. Currently, automation solutions range from simple packaging technology to enterprise-level continuous inventory management.

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Market Dynamics

The global market for the Pharmacy Automation Systems Market is primarily driven by the increasing need to decrease prescription errors, the benefits of pharmacy automation systems over manual medication dispensing, and the development of improved features. For instance, a UK study found that 12% of all primary care patients may be affected by a prescribing or monitoring error over a year, increasing to 38% in those 75 years and older and 30% in patients receiving five or more drugs during 12 months. Overall, 5% of prescriptions had prescribing errors. Moreover, the growing geriatric population will increase demand for Pharmacy Automation Systems as the elderly population has a more significant incident rate of chronic and life-threatening diseases, thereby needing a high volume of medications. According to the World Health Organization (WHO), in 2017, there are an estimated 962 million people aged 60 or over in the world, comprising 13% of the global population and is projected to be 1.4 billion in 2030.

However, factors such as unwillingness to adopt pharmacy automation systems due to the high cost of the pharmacy automation system may hinder market progress.

Market Segmentation

By Product Type

- Automated Medication Dispensing Systems
- Automated Storage & Retrieval Systems
- Automated Packaging & Labeling Systems
- Tabletop Tablet Counters
- Automated Compounding Devices
- Others

By End-user

- Retail Pharmacy
- Hospital pharmacy
- Others

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Geographical Analysis

North America dominates the market share of the global Pharmacy Automation Systems market. It is primarily attributed to its broad base of the patient population, the need to reduce medication errors, and the increase in the adoption of Pharmacy Automation Systems. For instance, according to a study conducted by Johns Hopkins, more than 250,000 people in the US die annually because of medication mistakes, making it the third-largest cause of death after heart disease and cancer. Moreover, the region's established healthcare infrastructure, high investment in R&D activities and technological

advancements in additional features, higher success rate, and newer applications of the device are contributing to the growth of North America's share. For instance, in 2016, Omnicell, a leading provider of medication and supply management solutions and adherence tools to health care systems and pharmacies, launched the SureMed by Omnicell Guided Packing software. Cloud-Based software is designed to increase pharmacists' accuracy in filling SureMed multiple medication blister cards, which can improve medication adherence for patients on complicated medication regimens.

Competitive Analysis

The key competitors in the global pharmacy automation market include – Baxter, Becton, Dickinson, and Company, Cerner Corporation, Capsa Healthcare, McKesson Corporation, ARxIUM Inc., Omnicell Inc., ScriptPro LLC, Swisslog Holdings AG, Talyst, Inc. and Yuyama Co., Ltd. Key players are adopting strategies such as mergers and acquisitions, partnerships, and regional expansion to stand out as strong competitors in the market. New product launches are other ways the leading players improve their market presence. For instance –

In April 2019, Omnicell, Inc., a provider of medication management and supply chain solutions for health systems, announced that Inova in Virginia has chosen to enhance control, efficiency, and safety of its medication management processes with Omnicell's medication dispensing cabinet automation and IV compounding solutions, part of Omnicell's industry-leading medication management automation platform.

In December 2018, Pharmacy packaging and automation provider TCGRx acquired Parata Systems. Established leaders in medication adherence packaging and high-speed automated robotic dispensing technologies, TCGRx and Parata have combined to create a new market leader focused on providing pharmacy technology solutions that support business growth, better health outcomes, and lower medical costs.

In November 2018, ARxIUM, a global provider of industry-leading pharmacy automation, workflow, and consulting solutions, launched its cGMP RIVA IV compounding system for 503B central-fill, hospital, and outsourcing pharmacies. As the only fully automated cGMP system on the market, it prepares syringes and IV bags in an aseptic ISO Class 5 environment and provides the highest level of medication safety, quality, and monitoring. The cGMP configuration allows pharmacies to implement RIVA's proven safe and efficient compounding process to manufacture a wide range of medications. It also offers environmental monitoring and logging functions to meet regulatory requirements for 503B pharmacies.

In November 2018, ARxIUM, a global provider of industry-leading pharmacy automation, workflow, and consulting solutions, announced its automated medication dispensing system, MedSelect Flex, which offers new reporting and analytics capabilities for hospitals and long-term care pharmacies. The applications increase pharmacy safety and workflow while reducing costs.

In October 2018, Swisslog Healthcare, in conjunction with robotics pioneer, Savioke, Inc., announced the full market launch of Relay robot, a new Autonomous Service Robot (ASR) for deployment in healthcare settings. Initially deployed for pharmacy and laboratory pick-up and delivery, the Relay robot helps hospitals optimize labor productivity.

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