

# Saudi Arabia Pharmaceutical Market Poised to Grow Steadily: Report

*The Saudi Arabia pharmaceutical market is anticipated to witness steady growth on account of increasing emphasis on healthcare and well-being.*

VALLEY COTTAGE, NEW YORK, UNITED STATES, November 28, 2016 /EINPresswire.com/ -- The significant rise in lifestyle-related diseases and the developments in healthcare infrastructure are expected to influence the demand for pharmaceuticals in Saudi Arabia. In 2016, the [Saudi Arabia pharmaceutical](#) market is anticipated to procure value worth US\$ 5,209.5 Mn at a y-o-y growth of 6.0 % over 2015. The mounting demand for branded drug products will continue to incite the growth of the Saudi Arabian pharmaceutical market in 2016.

The demand for pharmaceuticals in Saudi Arabia is expected to register substantial growth owing to the increasing penetration of health insurance companies and the rising incidence rate of non-communicable diseases. Furthermore, the exceptional rise in the per capita income of Saudi Arabia is also expected to foster the demand for branded pharmaceutical drugs. Another key factor driving the growth of the pharmaceutical market in Saudi Arabia is the country's strategic move to allow 100% FDI in the pharmaceuticals sector. Although, the shortage of profound indigenous research capacity in the pharmaceutical industry and the delayed registration of drug and medicine patents is expected to limit the expansion of the market in 2016 and beyond.

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Based on the product type, the pharmaceutical market in Saudi Arabia is expected to witness an upsurge in the prescription-type branded drug products. In terms of market value, the branded drugs are estimated to reach US\$ 2,760.8 Mn by 2016-end. The demand for generic drugs is projected to secure steady growth, attributing to the insisting promotion of generic drug adoption by healthcare insurance providers.

On the basis of the diseases, the pharmaceutical drugs used for treatment of cardiovascular diseases will continue exhibiting robust growth in 2016. The demand for cardiovascular medications will continue to surge due to the prominence of circulatory disorders in Saudi Arabia. Additionally, the rising prevalence of disorders related to body sugar levels is expected to make diabetes a rapidly growing disease-based sub-segment in the Saudi Arabia pharmaceutical market.

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The pharmaceutical market in Saudi Arabia is also segmented on the basis of distribution channel, where retail pharmacies will continue to account for 80% market share compared to hospital pharmacies. The westernised modernisation of retail pharmacies in Saudi Arabia has led to the availability of a wide range drugs and medicinal products, thereby attaining a considerable growth in the retail pharmacy sub-segment in 2016 and further.

The rising resource potential in Saudi Arabia is projected to positively reform the production environment for pharmaceutical manufacturers. In order to expand the market's size, structuring alliances with well-established native companies is predicted to be a key strategy for global pharmaceutical leaders. The key players in the Saudi Arabia pharmaceutical market include Novartis AG, SPIMACO, Pfizer Inc., and Glaxosmithkline plc., Jamjoom Pharma, and Tabuk Pharmaceutical Manufacturing Co. among others.

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Long-term Outlook: The Saudi Arabia pharmaceutical market is expected to expand at a CAGR of 9.0% over the forecast period 2016-2026. In terms of market value, the pharmaceutical market in Saudi Arabia is estimated to be worth US\$ 12,281.4 Mn by the end of forecast period.

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