Russian Pharmaceuticals Market 2009

Description:

Analytical review of pharma market in Russia

New market research from DSM group, one of Russia’s leading market research agencies, shows that despite a background of falling GDP and primary economic indicators for the country, the Russian pharma market in 2009 was able to show growth in ruble terms. The overall value of the pharma market in 2009 amounted to 538 billion rubles (including VAT) in retail prices, 18% higher compared to the previous year. This compares to an overall decline in GDP of -8%.

The Russian pharma market comprises the commercial segment, parapharmaceutical segment and the state-owned medicine segment. Growth was seen across all three with the commercial pharmaceuticals segment growing 22%, driven primarily by price increases, as a result of the higher costs on imported medicines given the weakness of the ruble, the state segment growing by 11% and parapharmaceuticals growing by 15%. Sales for the commercial segment in 2009 were approximately 290 billion rubles ($9.1 billion), sales for the state sector were approximately 133 billion rubles ($4.2 billion), and for parapharmaceuticals were approximately 116 billion rubles ($3.7 billion).

DSM is forecasting the Russian pharmaceutical market will grow by more than 11% in 2010 in ruble terms and by 16% in US dollars to reach a value of $20 billion. More significant growth is expected in 2011 when the hardships of the recent crisis-ridden years have been overcome.

Longer term, DSM forecasts the key drivers for the next 10 years to include:

- Development of the drug reimbursement program
- Introduction of voluntary pharma insurance
- Modernization of the hospital supply programme
- Increase in average drug consumption per capita

In recent years, the government has significantly increased its presence in the Russian pharma market both in terms of financing and legislation initiatives. The share of state medicines in the market in 2009 was approximately 25% and this represents one of most stable segment of the pharma market as its development is funded by the government. The government fulfills its obligations and indexes the reimbursement program. 2009 saw a number of new laws introduced aimed bringing more market regulation to a number of areas including pricing. The government also aims to develop and support local production, including allocating funds to bring production facilities to GMP standards.

In the commercial sector, 2009 saw little significant corporate activity; no M&A deals were made in the retail or distribution segments. Market concentration for the Top 10 companies in the distribution sector has further increased to close 100% in 2009. In both distribution and pharmacy, businesses have been concentrating primarily on increasing the efficiency of existing businesses. In 2010 a «second tide» of pharma business development and retail chain concentration is to be expected.

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