

# Pharmacy Pulse

Analysis of the key trends in the Irish Community Pharmacy sector, prepared by Fitzgerald Power on a quarterly basis.

Q2 2023



# Summary Q2 2023

## Irish economy

EY expects Irish GDP to increase by 4.8% in 2023 and 4.3% in 2024. Ireland is expected to outperform many economies around the world in 2023.

## Irish pharmacy awards

Fitzgerald Power would like to congratulate all the winners in this year's Irish pharmacy awards, but in particular John O' Shaughnessy of Woods CarePlus Pharmacy on winning the Reckitt Community Pharmacist of the Year Award 2023.

## Global economic trends

The OECD has projected global GDP growth of 2.7% in 2023, which is the lowest annual rate since the global financial crisis and pandemic in 2020. Inflation remains high at 6.6% but is projected to fall to 4.3% by 2024.

## Medicine supply issues

Ireland continues to be impacted negatively due to medicine supply issues in the last year, with 60% of respondents to an Azure Pharmaceuticals poll answering they had been impacted by medicine shortages in the past year.

## Inflation

Inflation in the eurozone was 5.5% in June 2023, a decrease from 6.9% at the end of the previous quarter. Energy prices have continued to drive the decline.

# Revenue Pulse

## Volume of sales

The volume of pharmaceutical sales, as measured by the CSO, increased by 0.3% in June 2023 against the same period last year.

Volume of Sales: CSO

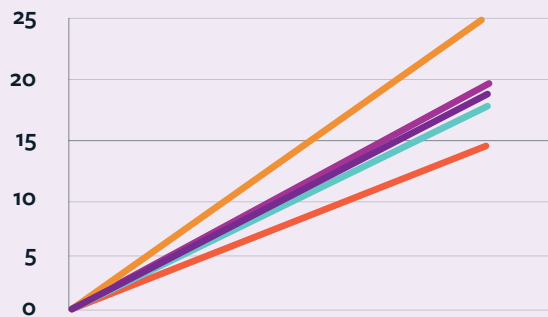
0.3% ↑

SOURCE: CSO

## Rx Tracker

IQVIA data shows RX sales are up 6% in volume and 5% in value as against the same period last year.

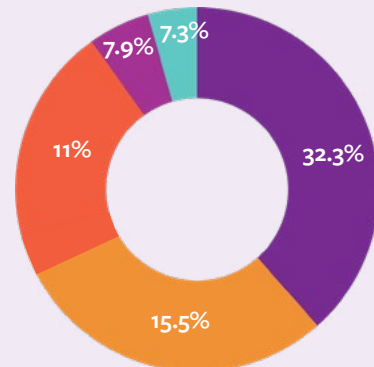
### Top RX Classes by Growth



- Various 24%
- Systemic Hormones 19%
- Diagnostic Agents 18%
- Dermatologicals 17%
- Musculo Skeletal System 14%

SOURCE: IQVIA

### Top RX Classes by Value



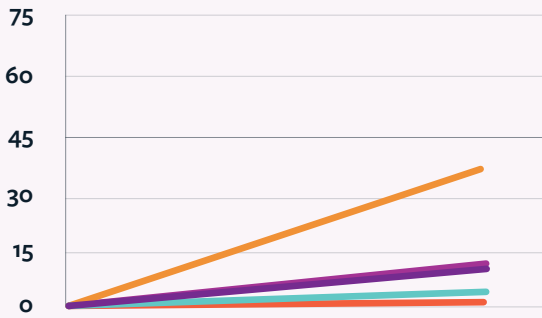
- Nervous System 32.3%
- Cardiovascular System 15.5%
- Alimentary T. & Metabolism 11%
- Systemic Anti Infectionives 7.9%
- Sex Hormones 7.3%

SOURCE: IQVIA

# OTC Tracker

IQVIA data shows the top OTC class by value was pain relief with 29% market share.

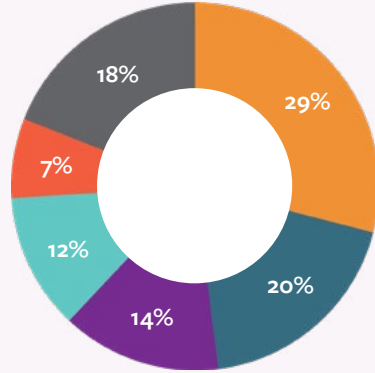
## Top 5 Major OTC Classes by Growth



- Cough, Cold & Other Respiratory 36%
- Pain Relief 11%
- Digestive & Other Intestinal 10%
- VMS & Tonics 6%
- Skin Treatment 0.1%

SOURCE: IQVIA

## Top 5 Major OTC Classes by Value

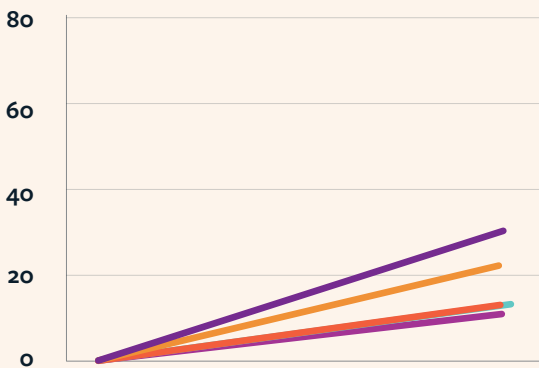


- Pain Relief 29%
- Cough, Cold & Respiratory 20%
- VMS & Tonics 14%
- Digestive & Other Intestinal 12%
- Skin Treatment 7%
- Other 18%

SOURCE: IQVIA

Minor OTC categories have seen significant growth, with antinauseants seeing growth of 28%.

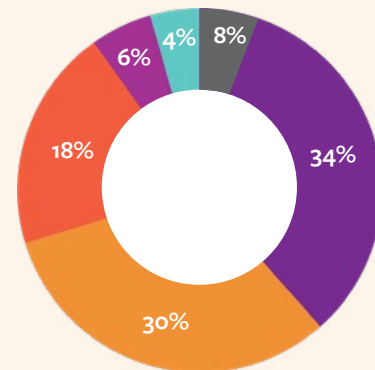
## Top 5 Minor OTC Classes by Growth



- Antinauseants 28%
- Calm, Sleep and Mood 22%
- Ear Care 11%
- Eye Care 11%
- Urinary & Reproductive Care 10%

SOURCE: IQVIA

## Top 5 Minor OTC Classes by Value



- Habit Treatment 34%
- Eye Care 30%
- Urinary and Reproductive Care 18%
- Calm, Sleep and Mood 6%
- Mouth Treatment Products 4%
- Other 8%

SOURCE: IQVIA

# Market Pulse

It was a very strong quarter for sales, with Fitzgerald Power estimating 16 transactions completed in the 2nd Quarter of 2023. Fitzgerald Power provided advice on 14 transactions in H1 2023, which represents 70% of completed deals. (There were 20 transactions completed in H1 according to Fitzgerald Power research).

PSI data suggests there have been an equal number of openings and closures since January 2023, bringing the number of community pharmacies in Ireland to 1,906.

## New Openings and Closures

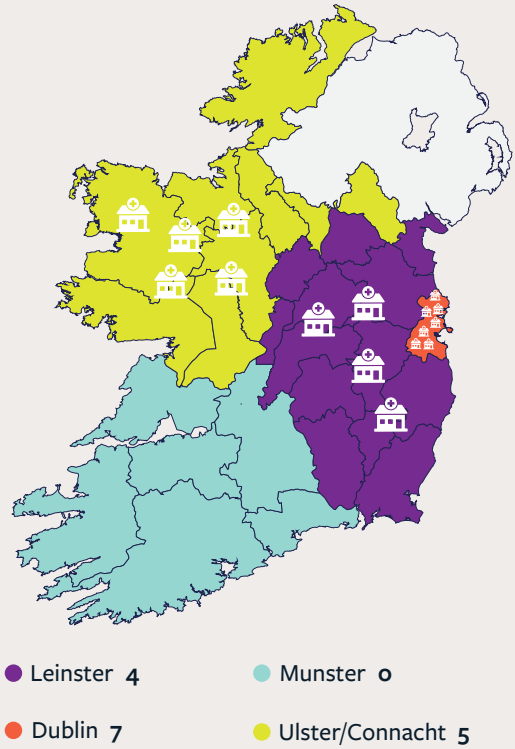
New Openings between  
1st January '23 – 30th June '23 **16**

Closures between  
1st January '23 – 30th June '23 **16**

Net Openings between  
1st January 2023 – 30th June 2023 **0**

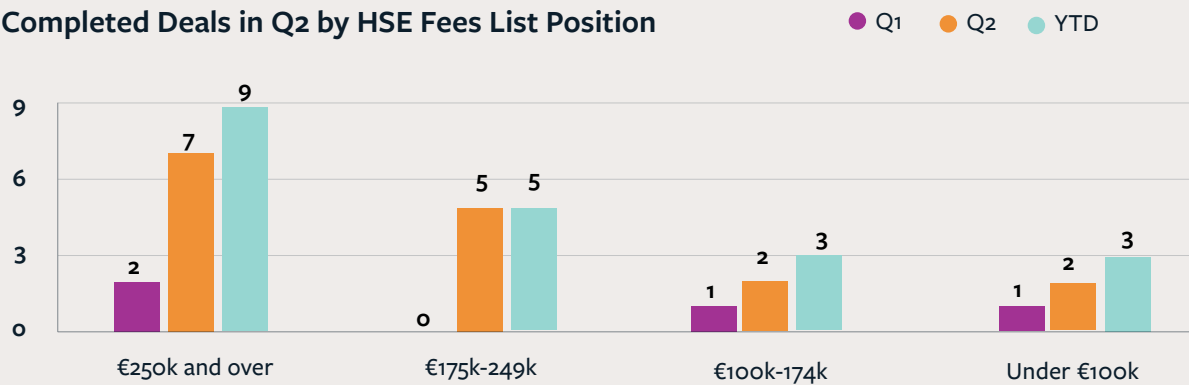
SOURCE: PSI

## Completed Deals in Q2 by Geographical Location



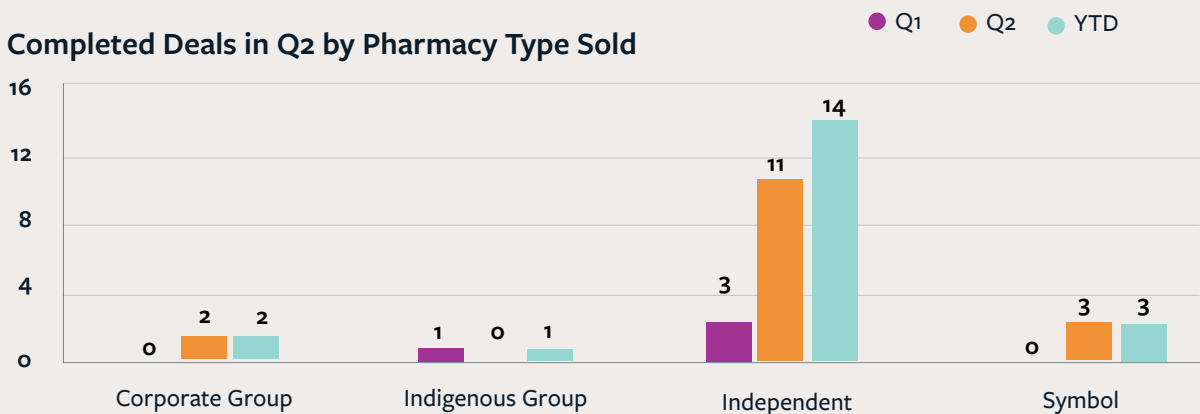
SOURCE: FITZGERALD POWER

## Completed Deals in Q2 by HSE Fees List Position



SOURCE: FITZGERALD POWER

## Completed Deals in Q2 by Pharmacy Type Sold



SOURCE: FITZGERALD POWER

Fitzgerald Power is the leading financial advisor to the Irish community pharmacy sector and the leading pharmacy sales brokerage firm in Ireland.

We'd love to hear from you so please get in touch if you think we can help.

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