

# Pharmacy Pulse

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

Q3 2024



# Summary Q3 2024

## Irish Economy

A combination of steady employment growth and real wage growth is expected to boost households' real disposable incomes, underpinning continued consumption growth. Preliminary GDP estimates indicate that the economy grew in the third quarter of 2024, expanding by 2.0% quarter on quarter.

## Inflation

Euro area annual inflation rate was 1.7% in September 2024, down from 2.2% in August. A year earlier, the rate was 4.3%. EU annual inflation was 2.1% in September 2024, down from 2.4% in August.

## IPU Calls for Expanded Role

The Irish Pharmacy Union (IPU) is advocating for a more extensive role for pharmacies in community healthcare. The IPU propose expanding vaccine services, introducing chronic disease management, and offering oral contraception through pharmacists.

## Global Economy

Global growth is expected to remain stable but underwhelming. Emerging markets face challenges, including commodity disruptions and conflicts. In contrast, growth in Asia is bolstered by strong demand for semiconductors and AI-driven investments.

## LloydsPharmacy Rebrands as McCabes

McCabes Pharmacy rebranded their LloydsPharmacy, Ashleaf store in Dublin to McCabes Pharmacy, marking the beginning of a new era in community pharmacy care as McCabes Pharmacy expands its footprint with 112 stores employing 1,400 people. In the coming months, a further 79 pharmacies across Ireland will undergo rebranding across many counties.

# Revenue Pulse

## Value of sales

The value of sales, as measured by the CSO, decreased by 0.4% in September 2024 against the same period last year.

Value of Sales: CSO

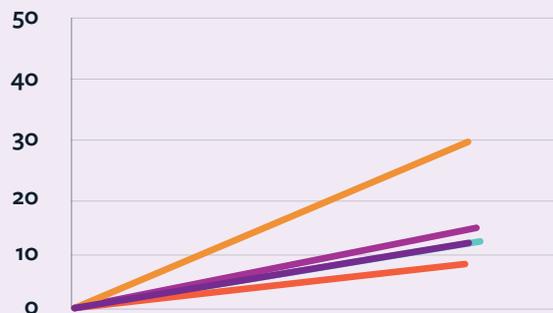
-0.4% ↓

SOURCE: CSO

## Rx Tracker

IQVIA data has found RX classes are up 9% in value and 5% in volume vs the same period last year.

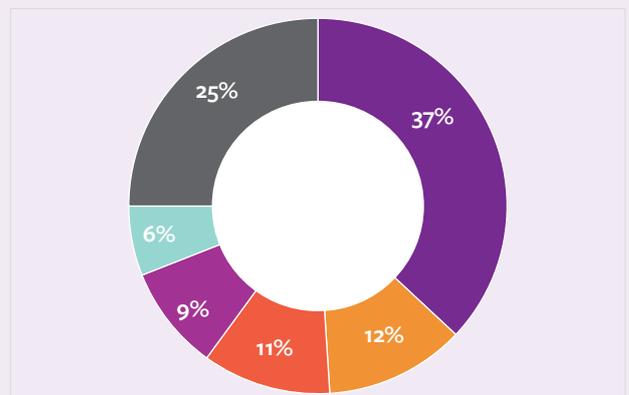
### Top RX Classes by Growth



- Dermatologicals 29%
- Alimentary T. & Metabolism 15%
- Diagnostic Agents 11%
- Antineoplast Immunomodul 11%
- Respiratory System 9%

SOURCE: IQVIA

### Top RX Classes by Value



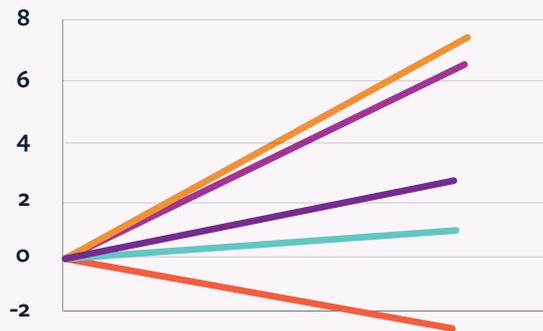
- Antineoplast Immunomodul 37%
- Nervous System 12%
- Alimentary T. & Metabolism 11%
- Systemic Anti Infectives 9%
- Cardiovascular System 6%
- Other 25%

SOURCE: IQVIA

# OTC Tracker

IQVIA data shows OTC classes are up 2% in value, but down 2% in volume, as against the same period last year.

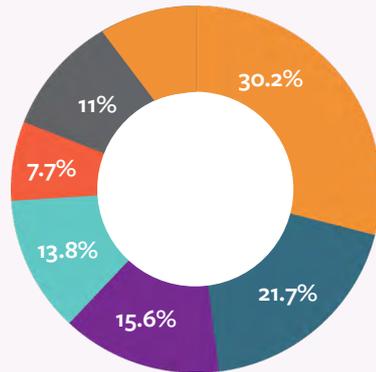
## Top OTC Classes by Growth



- Digestive & Other Intestinal 7.3%
- Skin Treatment 6.3%
- VMS & Tonics 2.7%
- Cough, Cold & Other Respiratory 1%
- Pain Relief -2.6%

SOURCE: IQVIA

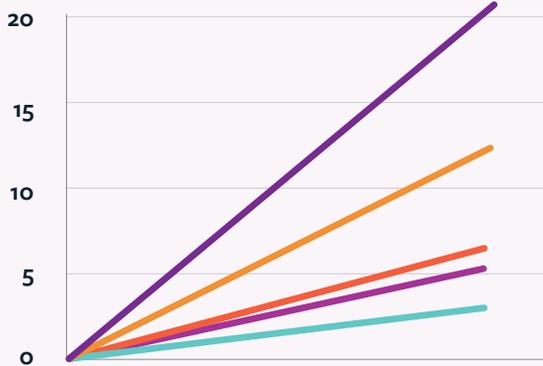
## Top OTC Classes by Value



- Pain Relief 30.2%
- Cough, Cold & Respiratory 21.7%
- VMS & Tonics 15.6%
- Digestive & Other Intestinal 13.8%
- Skin Treatment 7.7%
- Other 11%

SOURCE: IQVIA

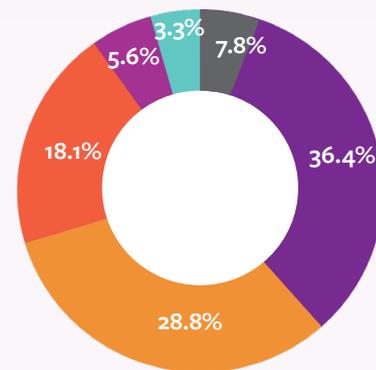
## Top 5 Minor OTC Classes by Growth



- All Other Products 21.6%
- Habit Treatment 12%
- Circulatory Products 6.4%
- Antinauseants 5.7%
- Calm, Sleep & Mood 3.9%

SOURCE: IQVIA

## Top 5 Minor OTC Classes by Value



- Habit Treatment 36.4%
- Eye Care 28.8%
- Urinary and Reproductive Care 18.1%
- Calm, Sleep and Mood 5.6%
- Mouth Treatment Products 3.3%
- Other 7.8%

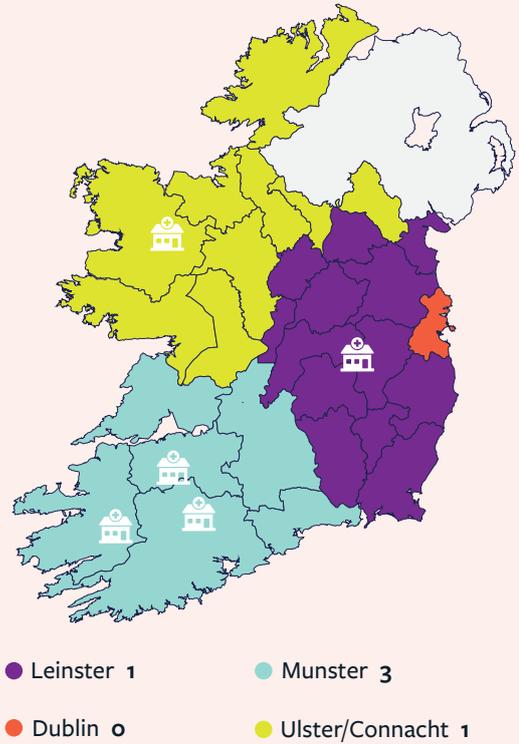
SOURCE: IQVIA

# Market Pulse

It was another strong quarter for sales, with Fitzgerald Power estimating 5 transactions completed in the 3rd Quarter of 2024.

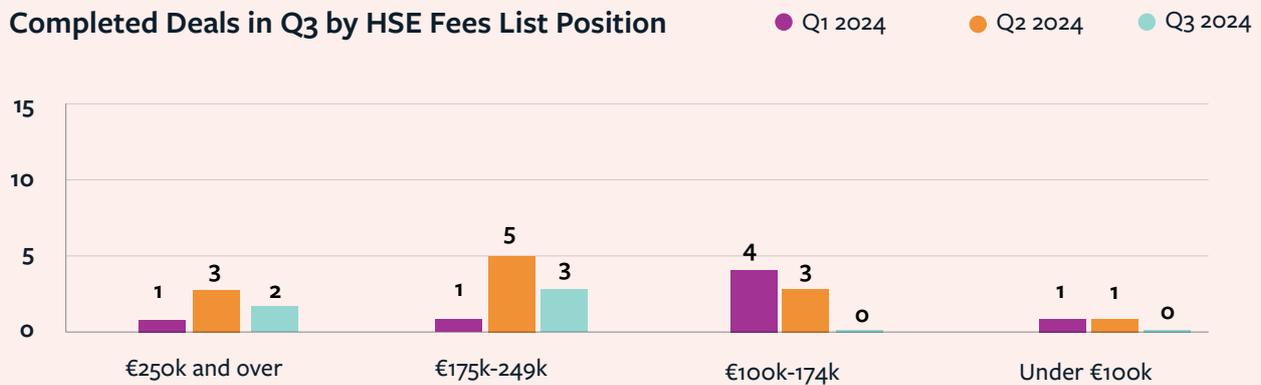
## Completed Deals in Q3 by Geographical Location

DUBLIN	0
REST OF LEINSTER	1
MUNSTER	3
ULSTER / CONNACHT	1



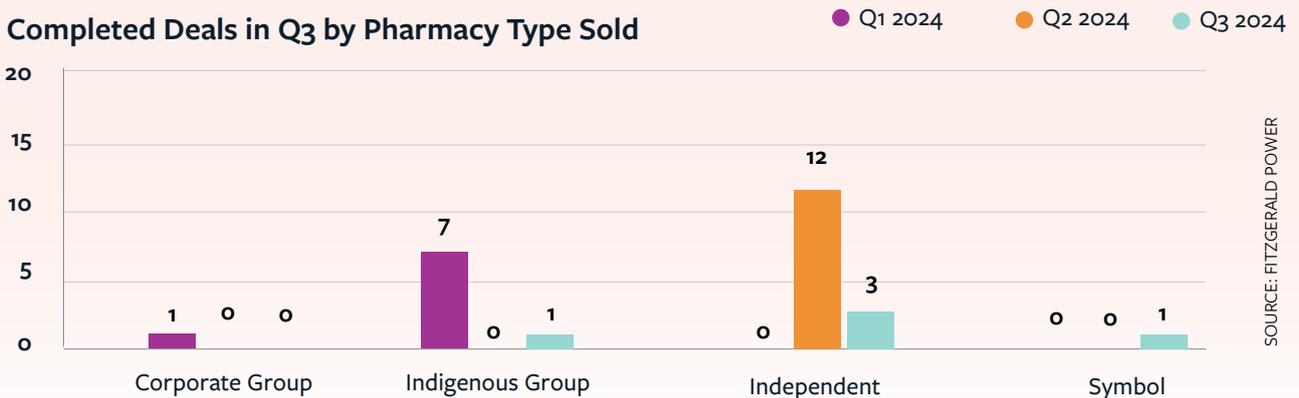
SOURCE: FITZGERALD POWER

## Completed Deals in Q3 by HSE Fees List Position



\*Note we could not identify one of the pharmacies on the HSE fees list.

## Completed Deals in Q3 by Pharmacy Type Sold



PSI data suggests there have been 3 net closures in 2024, bringing the number of community pharmacies in Ireland to 1,906.

### New Openings and Closures

---

New Openings between  
1st January 2024 – 30th September 2024 **9**

---

Closures between  
1st January 2024 – 30th September 2024 **12**

---

**Net Closures between  
1st January 2024 – 30th September 2024 **3****

---

SOURCE: PSI

# Introducing Our Benchmarking Service

## Discover the Power of Benchmarking

Now, you can assess your pharmacy's performance and labour rates in comparison to pharmacies with similar turnovers within your sector and geographical location. Take a proactive step to unlock your pharmacy's full potential and maintain a competitive edge in your industry.

### Head Office

Greyfriars  
Waterford  
X91 K2WV

T: (0)51 870152

F: (0)51 871214

### Waterford

Saint John's Parish Hall  
Catherine Street  
Waterford  
X91 X827

T: (0)51 870152

F: (0)51 871214

### Dublin

50-56  
Merrion Road  
Dublin  
D04 V4K3

T: (0)1 4693739

F: (0)51 871214

