

Pharmacy Pulse

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

Q2 2024



Summary Q2 2024

Irish Economy

The Irish economy expanded by 5% of GNI according to the Central Statistics Office (CSO). In contrast to the increase in GNI, there was a 5.5% fall in GDP due to reduced exports by multinational companies. GNI strips out the most distorting effects to give a more accurate picture of the real economy. Although the multinational sector contracted by 16.2%, the figures point to a recovering domestic economy with personal spending on goods and services rising by almost 5% in 2023.

Inflation

The euro area annual inflation rate was 2.5% in June 2024, down from 2.6% in May. A year earlier, the rate was 5.5%. In June 2024, the highest contribution to the annual euro area inflation rate came from services, followed by food, alcohol & tobacco, non-energy industrial goods and energy.

Pharmacy Awards

Fitzgerald Power would like to congratulate Michelle O' Hagan of Pharmacy Hub Killinarden on winning the Reckitt Community Pharmacist of the Year 2024, and Village Pharmacy of Carlingford on winning McLernons Independent Community Pharmacy of the Year Award.

Global Economy

Global economic recovery continues with easing inflation, improved supply, and strong labour markets boosting income and spending in Q1 2024. Despite a projected global GDP growth of 2.9% in 2024 and 3.1% in 2025, growth remains below pre-pandemic levels amid renewed inflationary pressures and geopolitical tensions.

New IPU President Elected

The Irish Pharmacy Union (IPU) has announced the appointment of Tom Murray, a community pharmacist based in Ramelton, as its new President. Mr. Murray noted "my absolute top priority will be to work to address the funding crisis within pharmacy. As President I will be supporting the ongoing efforts of the IPU to see the introduction of a €6.50 flat fee structure for all pharmacies."

Revenue Pulse

Value of sales

The value of sales, as measured by the CSO, increased by 0.2% in June 2024 against the same period last year.

Value of Sales: CSO

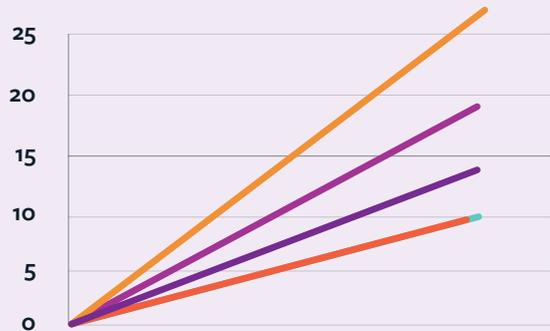
0.2% ↑

SOURCE: CSO

Rx Tracker

IQVIA data has found RX classes are up 8% in value and 4% in volume vs the same period last year.

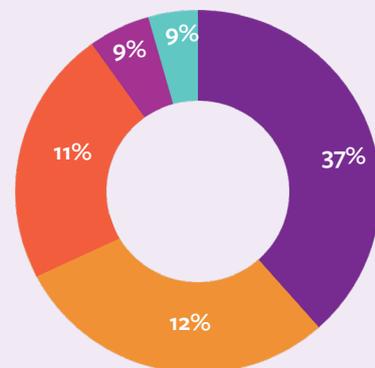
Top RX Classes by Growth



- Dermatologicals 28%
- Diagnostic Agents 18%
- Alimentary T. & Metabolism 14%
- Antineoplast Immunomodul 10%
- Sensory Organs 10%

SOURCE: IQVIA

Top RX Classes by Value



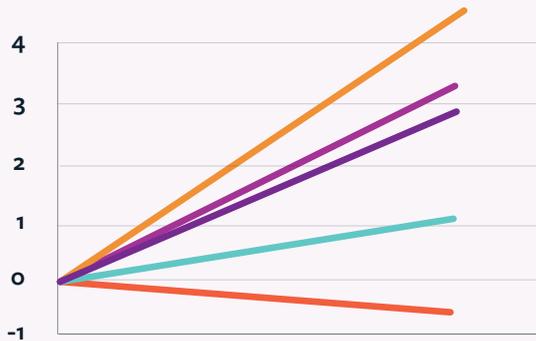
- Antineoplast Immunomodul 37%
- Nervous System 12%
- Alimentary T. & Metabolism 11%
- Systemic Anti Infectives 9%
- Cardiovascular System 9%

SOURCE: IQVIA

OTC Tracker

IQVIA data shows OTC classes are up 3% in value, but down 2% in volume, as against the same period last year.

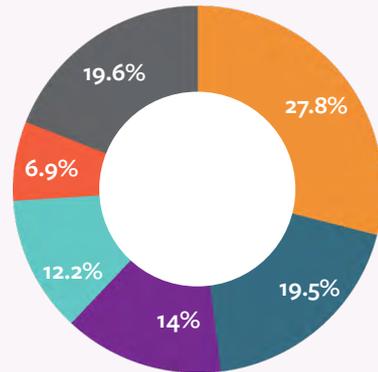
Top OTC Classes by Growth



- Digestive & Other Intestinal 4.6%
- Skin Treatment 3.3%
- VMS & Tonics 2.9%
- Cough, Cold & Other Respiratory 1.1%
- Pain Relief -0.6%

SOURCE: IQVIA

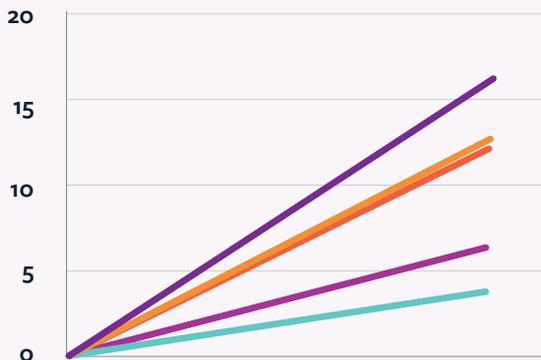
Top OTC Classes by Value



- Pain Relief 27.8%
- Cough, Cold & Respiratory 19.5%
- VMS & Tonics 14%
- Digestive & Other Intestinal 12.2%
- Skin Treatment 6.9%
- Other 19.6%

SOURCE: IQVIA

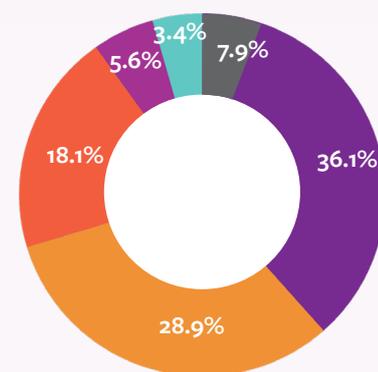
Top 5 Minor OTC Classes by Growth



- All Other Products 16.3%
- Habit Treatment 12.5%
- Circulatory Products 12%
- Calm, Sleep & Mood 6.3%
- Antinauseants 4.5%

SOURCE: IQVIA

Top 5 Minor OTC Classes by Value



- Habit Treatment 36.1%
- Eye Care 28.9%
- Urinary and Reproductive Care 18.1%
- Calm, Sleep and Mood 5.6%
- Mouth Treatment Products 3.4%
- Other 7.9%

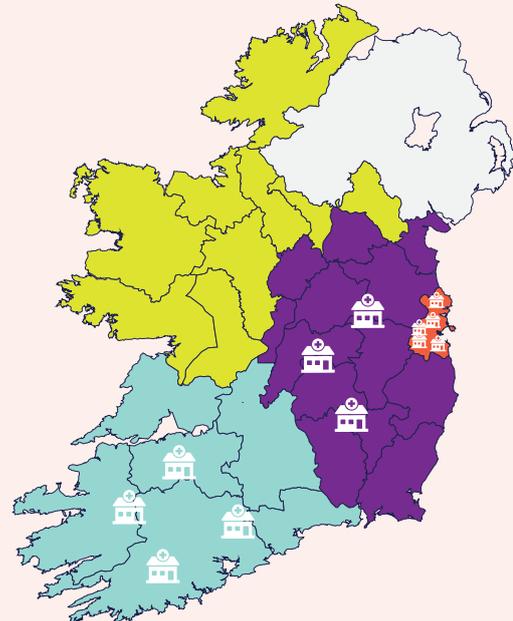
SOURCE: IQVIA

Market Pulse

It was another strong quarter for sales, with Fitzgerald Power estimating 12 transactions completed in the 2nd Quarter of 2024.

Completed Deals in Q2 by Geographical Location

DUBLIN	5
REST OF LEINSTER	3
MUNSTER	4
ULSTER / CONNACHT	0



- Leinster 3
- Munster 4
- Dublin 5
- Ulster/Connacht 0

SOURCE: FITZGERALD POWER

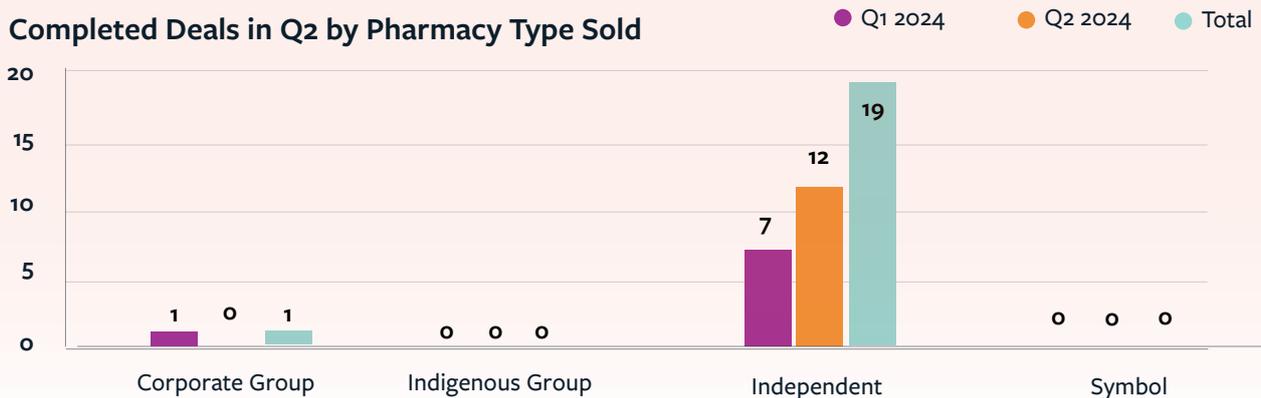
Completed Deals in Q2 by HSE Fees List Position



SOURCE: FITZGERALD POWER

Note: Totals don't add up to twenty as one pharmacy could not be identified on the PCRS fees list.

Completed Deals in Q2 by Pharmacy Type Sold



SOURCE: FITZGERALD POWER

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 June 2024 **8**

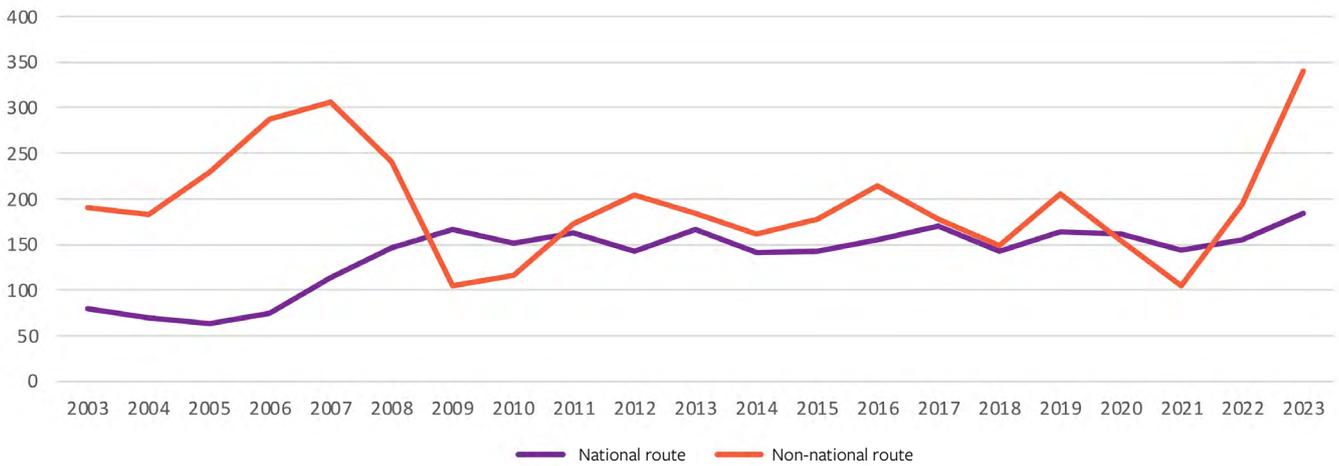
Closures between
1st January 2024 – 30th June 2024 **11**

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

SOURCE: PSI

Employment Pulse

There has been a substantial increase in pharmacists added to the PSI register over the past year.



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.

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