

TABLE OF CONTENTS

EXECUTIVE SUMMARY	6		
INTRODUCTION	8		
1. GENERAL INFORMATION	9		
1.1 Industry definition.....	10		
1.2 Industry general facts & figures.....	11		
1.3 Pharmacy distribution chain.....	12		
1.4 Industry characteristics.....	13		
1.5 Expenditure on Research and Development (R&D).....	14		
1.6 Total number of clinical studies.....	15		
2. INSTITUTIONAL FRAMEWORK	16		
2.1 Institutional framework.....	17		
2.2 Pricing.....	52		
2.3 Prescription.....	104		
3. DEMAND	113		
3.1 Determinants of demand	114		
3.2 Analysis of selected determinants of demand	117		
4. SUPPLY	154		
4.1 Turnover index for basic pharmaceutical products.....	156		
4.2 Turnover growth of manufacturing companies (2018-2022).....	157		
		4.3 Ranking of manufacturing companies based on turnover 2022.....	161
		4.4 Turnover growth of importing companies (2018-2022).....	164
		4.5 Ranking of importing companies based on turnover 2022.....	171
		4.6 Financial analysis of the industry (2013-2022)...	175
		4.7 Groups of manufacturing companies financial indicators comparison (2022).....	186
		4.8 Groups of importing companies financial indicators comparison (2022).....	187
		4.9 Assets-Liabilities structure of consolidated balance sheet for manufacturing pharmaceutical companies.....	188
		4.10 Assets-Liabilities structure of consolidated balance sheet of importing pharmaceutical companies.....	189
		4.11 Growth of financial results for manufacturing companies.....	190
		4.12 Growth of financial results for importing companies.....	194
		4.13 Comparative assessment of manufacturing companies' financial indicators (2022).....	198

TABLE OF CONTENTS

4.14 Comparative assessment of importing companies' financial indicators (2022).....	203	6.9 External trade structure of pharmaceutical products (2022).....	222
5. VALUATION OF COMPANIES OF THE INDUSTRY	207	6.10 Comparative advantage of industry exports.....	224
5.1 Valuation methodology.....	208	6.11 Medicine external trade.....	225
5.2 Valuation of manufacturing companies of the industry (2018-2022).....	209	6.12 Domestic market of generic medicines size in pharmacies-hospitals (2013-2022).....	226
5.3 Valuation of importing companies of the industry (2018-2022).....	210	6.13 Number of clinics and hospital beds providing health services.....	227
6.MARKET	211	6.14 Number and geographical allocation of pharmacies.....	228
6.1 Domestic market size of pharmaceutical companies (2013-2022)	212	6.15 E-commerce.....	230
6.2 Domestic market size of manufacturing pharmaceutical companies (2013-2022).....	213	6.15 E-pharmacy.....	231
6.3 Domestic market size of importing pharmaceutical companies (2013-2022).....	214	6.16 Porter's five forces.....	232
6.4 Cumulative concentration degree of pharmaceutical companies.....	215	7. INTERNATIONAL MARKET	239
6.5 Medicine sales.....	216	7.1 Structure of the international pharmaceutical market.....	240
6.6 Domestic production of pharmaceuticals products	219	7.2 Geographical allocation of medicine costs.....	245
6.7 Gross added value in production of basic pharmaceutical products and formulations.....	220	7.3 Pharmaceutical expenditure for Research and Development.....	246
6.8 External trade of pharmaceutical products.....	221	7.4 Major pharmaceutical companies internationally.....	250
		7.5 Mergers and Acquisitions in global pharmaceutical market.....	252

TABLE OF CONTENTS

7.6 Evolution of the pharmaceutical industry in Europe.....	253	8. CONCLUSIONS-PROSPECTS	268
7.7 European market-Production of pharmaceuticals products.....	254	8.1 SWOT analysis.....	269
7.8 European market-Employees.....	255	8.2 Main findings- Prospects.....	270
7.9 European market-Imports of pharmaceutical products.....	257	APPENDIX I	
7.10 European market-Exports of pharmaceutical products.....	258	Financial indicators of manufacturing pharmaceutical companies (2013-2022).....	273
7.11 European market-Trade balance of pharmaceutical products.....	259	A. Capital structure and financial leverage indicators.....	274
7.12 The biggest pharmaceutical trading partners in EU.....	260	B. Liquidity indicators.....	292
7.13 European market-pharmaceutical expenditures.....	261	C. Activity indicators.....	301
7.14 European market - Allocation of the retail medicine price.....	262	D. Performance indicators.....	319
7.15 European market-VAT rates.....	263	APPENDIX II	
7.16 European market-Generics.....	265	Financial indicators of importing pharmaceutical companies (2013-2022).....	334
7.17 Research and Development-European market.....	266	A. Capital structure and financial leverage indicators.....	335
7.18 Innovation performance in EU-27.....	267	B. Liquidity indicators.....	371
		C. Activity indicators.....	389
		D. Performance indicators.....	425
		Financial formulas.....	445
		SOURCES & BIBLIOGRAPHY	456