

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 Distribution chain of medicines.....	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.....	48		
2.3 Prescription.....	106		
3. DEMAND	115		
3.1 Determinants of demand	116		
3.2 Analysis of selected determinants of demand	119		
4. SUPPLY	154		
4.1 Turnover index for basic pharmaceutical products.....	156		
4.2 Turnover growth of manufacturing companies (2020-2024).....	157		
		4.3 Ranking of manufacturing companies based on turnover 2024.....	161
		4.4 Turnover growth of importing companies (2020-2024).....	164
		4.5 Ranking of importing companies based on turnover 2024.....	171
		4.6 Financial analysis of the industry (2015-2024)...	176
		4.7 Comparison of financial indicators for groups of manufacturing companies (2024).....	187
		4.8 Comparison of financial indicators for groups of importing pharmaceutical companies (2024).....	188
		4.9 Assets-Liabilities structure of consolidated balance sheet for manufacturing pharmaceutical companies.....	189
		4.10 Assets-Liabilities structure of consolidated balance sheet of importing pharmaceutical companies.....	190
		4.11 Growth of financial results for manufacturing companies.....	191
		4.12 Growth of financial results for importing companies.....	195
		4.13 Comparative assessment of financial indicators for manufacturing companies (2024)....	199

TABLE OF CONTENTS

4.14 Comparative assessment of financial indicators for importing companies (2024).....	204	6.7 Gross added value in production of basic pharmaceutical products.....	232
4.15 Growth of financial indicators for major manufacturing companies (2020-2024).....	209	6.8 External trade of pharmaceutical products.....	233
4.16 Growth of financial indicators for major importing companies (2020-2024).....	214	6.9 External trade structure of pharmaceutical products (2024).....	234
5. COMPANIES' VALUATION	219	6.10 Comparative advantage of pharmaceutical exports.....	236
5.1 Valuation methodology.....	220	6.11 Medicines parallel exports.....	237
5.2 Valuation of manufacturing companies of the industry (2020-2024).....	221	6.12 Domestic market size of generic medicines in pharmacies (2015-2024).....	238
5.3 Valuation of importing companies of the industry (2020-2024).....	222	6.13 Number of clinics and beds of health care providers.....	239
6. MARKET	223	6.14 Number of pharmacies and geographical distribution of them.....	240
6.1 Domestic market size of pharmaceutical companies (2015-2024)	224	6.15 E-commerce.....	242
6.2 Domestic market size of manufacturing pharmaceutical companies (2015-2024).....	225	6.16 E-pharmacy.....	243
6.3 Domestic market size of importing pharmaceutical companies (2015-2024).....	226	6.17 Porter's five forces.....	244
6.4 Cumulative concentration degree of pharmaceutical companies.....	227	7. INTERNATIONAL MARKET	251
6.5 Medicine sales.....	228	7.1 Structure of the international pharmaceutical market.....	252
6.6 Domestic production of pharmaceuticals products	231	7.2 Geographical distribution of expenditure for medicines.....	257
		7.3 Pharmaceutical expenditure for R&D.....	258
		7.4 Major pharmaceutical companies internationally.....	262

TABLE OF CONTENTS

7.5 Mergers and Acquisitions in international pharmaceutical market.....	263	8. CONCLUSIONS-PROSPECTS	279
7.6 Development of the pharmaceutical industry in Europe.....	264	8.1 SWOT analysis.....	280
7.7 European market - Manufacturing of pharmaceuticals products.....	265	8.2 Main findings- Prospects.....	281
7.8 European market-Employees.....	266	APPENDIX I	
7.9 European market-Imports of pharmaceutical products.....	268	Financial indicators of manufacturing pharmaceutical companies (2015-2024).....	283
7.10 European market-Exports of pharmaceutical products.....	269	A. Capital structure and financial leverage indicators.....	284
7.11 European market-Trade balance of pharmaceutical products.....	270	B. Liquidity indicators.....	308
7.12 The major pharmaceutical trading partners in EU.....	271	C. Activity indicators.....	320
7.13 European market-pharmaceutical expenditures.....	272	D. Performance indicators.....	344
7.14 Breakdown of medicines’ retail price.....	273	APPENDIX II	
7.15 European market-VAT rates.....	274	Financial indicators of importing pharmaceutical companies (2015-2024).....	364
7.16 European market-Generics.....	276	A. Capital structure and financial leverage indicators.....	365
7.17 European market – R & D.....	277	B. Liquidity indicators.....	401
7.18 Innovation performance in EU-27.....	278	C. Activity indicators.....	419
		D. Performance indicators.....	455
		Financial formulas.....	485
		SOURCES & BIBLIOGRAPHY	480