

TABLE OF CONTENTS

EXECUTIVE SUMMARY	6		
INTRODUCTION	8		
1. GENERAL INFORMATION	9		
1.1 Industry definition.....	10		
1.2 Drug distribution channel and the role of pharmaceutical wholesalers.....	11		
1.3 Added value services of pharmaceutical wholesalers.....	13		
1.4 Industry general facts & figures	14		
1.5 Industry general characteristics.....	15		
1.6. Artificial intelligence.....	16		
2. INSTITUTIONAL FRAMEWORK	17		
3. DEMAND	41		
3.1 Determinants of demand.....	42		
3.2. Analysis of selected determinants of demand.....	44		
4. SUPPLY	67		
4.1 Turnover growth of major private pharmaceutical wholesalers (2018-2022).....	69	4.4 Turnover growth of major pharmacists associations (2018-2022).....	79
4.2 Ranking of major private pharmaceutical wholesalers based on turnover 2022.....	73	4.5 Ranking of major pharmacists associations based on turnover 2022.....	83
4.3 Pharmacists associations-Members of OSFE (Federation of Greek Pharmacists Associations).....	76	4.6 Financial analysis of the industry (2013-2022)....	85
		4.7 Comparison of financial indicators for groups of private pharmaceutical wholesalers (2022).....	96
		4.8 Comparison of financial indicators for groups of pharmacists associations (2022).....	98
		4.9 Assets-Liabilities structure of consolidated balance sheet of private pharmaceutical wholesalers.....	100
		4.10 Assets-Liabilities structure of consolidated balance sheet of pharmacists associations.....	101
		4.11 Financial results growth of private pharmaceutical wholesalers.....	102
		4.12 Financial results growth of pharmacists associations.....	106
		4.13 Comparative assessment of private pharmaceutical wholesalers' financial indicators (2022).....	110
		4.14 Comparative assessment of pharmacists associations' indicators (2022).....	114

TABLE OF CONTENTS

5. VALUATION OF THE COMPANIES OF THE INDUSTRY	118	7.1 Medicine distribution models in Europe.....	140
5.1 Valuation methodology.....	119	7.2 Distribution of the retail price of medicines.....	142
5.2 Valuation of private pharmaceutical wholesalers (2018-2022).....	120	7.3 Number of pharmaceutical wholesalers in European countries.....	143
6.MARKET	121	7.4 Residents proportion, per pharmaceutical wholesaler in European countries.....	144
6.1 Total market size of pharmaceutical wholesalers (2013-2022).....	122	7.5 Added value services from integrated pharmaceutical wholesalers.....	145
6.2 Market size of private pharmaceutical wholesalers (2013-2022).....	123	7.6 Pharmaceutical wholesalers as investors in the medicine market.....	146
6.3 Market size of pharmacist associations (2013-2022).....	124	7.7 Pharmaceutical product distribution.....	147
6.4 Cumulative concentration degree of pharmaceutical wholesalers.....	125	7.8 Main pharmaceutical wholesalers in 2021.....	150
6.5 Pharmaceutical wholesalers market structure (2022).....	126	8. CONCLUTIONS-PROSPECTS	153
6.6 Development of industrial production index.....	127	8.1 SWOT analysis.....	154
6.7 Turnover index and volume index in retail trade.....	128	8.2 Main findings – Prospects.....	155
6.8 Pharmacies sales (pharmacies-pharmaceutical wholesalers).....	129	APPENDIX I	
6.9 Parallel drug exports.....	130	Financial indicators of private pharmaceutical wholesalers (2013-2022).....	157
6.10 Porter’s five forces.....	132	A. Capital structure and financial leverage indicators.....	158
7. EUROPEAN MARKET	139	B. Liquidity indicators.....	176
		C. Activity indicators.....	185

TABLE OF CONTENTS

D. Performance indicators.....	203
APPENDIX II	
Financial indicators of pharmacists associations (2013-2022).....	218
A. Capital structure and financial leverage indicators.....	219
B. Liquidity indicators.....	231
C. Activity indicators.....	237
D. Performance indicators.....	249
Financial formulas.....	259
SOURCES & BIBLIOGRAPHY.....	260