Research on the Pharmaceutical Market in Europe and Romania

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Abstract

The objectives of the present study were to analyze and present the pharmaceutical market in Romania and Europe, in particular from the following five European countries, the EU-5 (France, Germany, Italy, UK, and Spain). They followed the issues about the market of medicines, the medicines distributors and producers, exploring the availability and consumption of certain types of products, such as original and generic medicines or the medicines subject to prescription. Another objective was to highlight the pharmaceutical market predictions for the coming years.

For conducting the study, "desk research" and predictive methods were primarily used, studying the files of pharmaceutical companies, national statistics, government reports, company analysis published data and market studies, as well as information from the media.

Highlighting achievements include pharmaceuticals market values, production of medicines in Europe and in Romania in recent years, the major producers and distributors, the best-selling, or the most expensive drugs in Romania. Forecasts show that by 2018 there will not be major changes in the drug market, emphasising that this economy is relatively stable, with no significant fluctuations from year to year.

Keywords: *pharmaceutical market, Europe, Romania, marketing, producers, distributors, medicines.*

JEL classification: I11, M31

Introduction

Increasingly more and in different situations discussions revolve around marketing and market. We are convinced of this if we follow various economic TV programs, browse through specialized publications, and analyze the organization and the operation of companies operating in a market economy. Therefore,

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marketing and market are important, interesting and worth investigated (Ardelean; Kotler, Keller, 2006).

Although the pharmaceutical sector is of major importance for the competitiveness of the European Union (EU) industry, the literature on EU trade of pharmaceuticals is quite difficult to access. Most of the research on the pharmaceutical industry refers to its impact on the health sector (Blanc, Hine, 2014).

The purpose and the objectives of this work are to study the pharmaceutical market from Romania and Europe, especially in the five European countries, the EU-5 (France, Germany, Italy, Spain, and United Kingdom), following the issues linked to the market of medicines, the medicines distributors and producers. It was also explored the availability and the consumption of certain types of products, such as the original and the generic medicines or the medicines subject to prescription. Another important objective pursued was to highlight the most important pharmaceutical market forecasts.

1. Materials and methods

The study aims medicines market and pharmaceutical industry in Romania and Europe, focusing in particular on the five European countries, EU-5 (France, Germany, Italy, Spain, and UK).

The interest issues of this study include: the consumption - studied as volume and structure; competition - information of existence, importance, uncovered spaces; price - the price setting which gives to the product competitiveness and ensures the profit.

The main method used to perform this study is the "desk research", which is a type of market research involving the collection and analysis of the information that already exist and are fairly easy to obtain. It was also used the predictive method by which it is anticipated the pharmaceutical market development.

The materials studied were: the records of pharmaceutical companies, national statistics, government reports, information from the media, the newspapers, the magazines and the internet.

The analysis was performed on the basis of data published by the companies of analysis and market research studies from pharmaceutical industry Cegedim, EvaluatePharma, but also by the European Federation of Pharmaceutical Industries and Associations (EFPIA) and the European Commission. The latest data are from 2014, but given that this type of analysis captures the structural features of an economy that does not change significantly from year to year, in the authors' opinion the data is still valid today.

2. Structure and characteristics of pharmaceutical market

2.1 Overview

Romanians consumed medicines (with or without medical prescription) of over 2.76 billion euro (EUR) in 2014. Medicines subject to prescription (Rx) cost the Romanian over 2.3 billion EUR (Șomănescu, 2015).

Between July 2013 and June 2014, the total market value was 11.9 billion Romanian New Lei (RON), down 0.4% against the corresponding period of the previous year (July 2012 - June 2013). On segments, the growth rates were -1.5% for Rx in pharmacies, 5.4% for OTC (medicines without a prescription, over the counter medicines), and -1.5% for hospitals.

In 2013, the global pharmaceutical market was worth 655,222 billion EUR, Europe representing only 27.4% (EFPIA, 2014).

The production of medicines in Europe is over 200 billion US dollars (USD) annually, and the level from Romania represents only 0.4% of the total (David, 2014).

Table 1. Top 5 European countries (EU-5) on sales of medicines

Country	**Market share**	
	2012/13	**2013/14**
France	-11,4%	-6,3%
Germany	-2,1%	-8,3%
Spain	-2,5%	-8,2%
Great Britain	-12%	+0,5%
Italy	-3,4%	-1,9%

Source: Cegedim, 2015

For example, in 2013 the French pharmaceutical market exceeded 26.8 billion EUR, divided into:

- sales to pharmacies - 20.6 billion EUR;
- sales to hospitals - 6,2 billion EUR.

The sales to pharmacies decreased in 2013 (-2.4%) and those for the hospitals increased at a moderate pace (+1.8%). Generally, the market fell by 11.4% in 2013 compared to 2012 and by 6.3% in 2014 compared to 2013 (ANSM, 2014).

2.2. Producers

The pharmaceutical industry is dominated by a few multinational companies which share most of the market. Thus, in 2012, 66% of the world pharmaceutical market was divided among the top 20 pharmaceutical companies.

These multinational groups have the headquarters in developed areas, such as USA, Japan, Israel or Europe. Most major pharmaceutical companies play a vital role in medical innovations (Condrat, Boboia, 2012; Blanc, Hine, 2014).

The following table lists the top 10 companies in Europe, whose medicines were mostly sold in 2011, 2012, 2013, along with the market share.

Table 2. Top 10 companies in Europe

No.	Company	Sales of drugs (€bn)			Increase or decrease	
		2011	2012	2013	2011/12	2012/13
1	Novartis	12.7	12.4	12.9	-1.8%	+3.8%
2	Sanofi	11.6	10.5	10.0	-9.6%	-4.9%
3	Pfizer	10.2	9.2	8.3	-10.3%	-9.2%
4	Roche	6.7	7.4	7.5	+11.2%	+1.2%
5	Merck & Co	7.6	7.6	7.2	-0.6%	-4.5%
6	GlaxoSmithKline	6.6	6.2	6.1	-6.2%	-1.2%
7	AstraZeneca	7.0	6.0	5.0	-15.0%	-15.8%
8	Teva Pharmaceutical	4.5	4.5	4.5	-0.6%	0.0%
9	Boehringer Ingelheim	4.0	4.2	4.3	+3.9%	+1.7%
10	Bayer	3.7	3.7	3.9	+0.5%	+6.6%

Source: EvaluatePharma, 2014

Novartis remains number one in Europe. EvaluatePharma® shows that medicines sales in Europe fell by 1.3% in local currency, although, due to the appreciation of the euro, sales increased by 1.7% in terms of USD. Novartis remains the biggest player in Europe, with sales of 17.2 billion USD in 2013.

Table 3. Top 10 medicines producers in Romania by sales in 2013

No.	Company	Sales (million RON)
1	Terapia Cluj	500.63
2	Antibiotice Iași	318.63
3	Zentiva București	290.36
4	Sandoz Mureș	268.04
5	Labormed Pharma	141.78
6	Gedeon Richter	119.18
7	Biofarm	119.07
8	Bio Eel	112.69
9	Infomed Fluids	110.65
10	Rompharm Company	98.00

Source: RisCo, 2014

First on range, Terapia Cluj recorded in 2013 increasing in all areas: employees, sales, net income, but also receivables. The company achieved a value for sales of 500.63 million RON and a net income of 109.06 million RON.

2.3. Distributors

The intermediaries of pharmaceutical products are represented by the pharmacies, totaling over 6900 units (the number of pharmacies in 2014 in Romania). Organized as independent pharmacies or as chains, these players remain without a special influence on wholesale distributors and on the price politics of them. The intermediaries remain at the discretion of the discounts offered by wholesalers and under the pressure of the deadlines of the reimbursement of prescriptions compensated, imposed by the National Health House (Boboia, Oros, Polinicencu, Mirel, 2014).

Furthermore, the pharmacies have become, over time, cash-generating units for distributors, with their incorporation into vertically integrated groups. Thus, most distributors in the market have a chain of pharmacies and here there are: Mediplus via Sensiblu Fildas Trading via Catena, Farmexim via Help Net, Richter Gedeon via Gedeon Farmacia, the total number of units reaching 1000 (Olteanu, 2013).

Table 4. The biggest players in retail medicines in Romania in 2013

No.	Company	County	Sales (mil. euro)	Net Income / Net Loss before tax	Number of employees
1	Sensiblu SRL	Ilfov	294.02	-8.8	2477
2	S.I.E.P.C.O.F.A.R SA	București	139.24	-1.69	1250
3	Ropharma SA	Brașov	93.54	1.63	820
4	Help Net Farma SA	București	83.03	1.52	1271
5	Farmaceutica Argesfarm SA	Argeș	53.00	0.73	287
6	Catena Hygeia SRL	Argeș	49.12	4.5	311
7	Med-Serv United SRL	București	45.42	1.06	125
8	Sibpharmamed SRL	Sibiu	38.87	-1.94	336
9	Vileus Med-Com SRL	Argeș	30,5	2.52	135
10	Gedeon Richter Farmacia SA	Mureș	30.21	-1.86	458

Source: David, 2014

The wholesale market became mature lately, and concentrated as well, so that the top 10 distributors have 90% of the market. With the highest market share, Mediplus remains the market leader, followed by players like: Farmexpert, Polisano, Farmexim Fildas Trading, Europharm Holding, Sanofi-Aventis, ADM

Farm, GlaxoSmithKline and Pfizer Romania. With a constant evolution of the number of players, the market has strengthened the position of the main players on the market who have entered into a war of discounts led to an erosion of the profit margins (Boboia, 2012; Olteanu, 2013).

2.4. Medicines

Pharmaceutical market demand is composed of:

- prescription medicines, accounting for 71.4% of all medicines;
- medicines without prescription, this category is characterized by the substitutability of the medicines and / or therapies in everyday medical practice, where it matters, for the most part, the choosing of the final recipients;
- medicines purchased by the state.

The majority of the prescriptions from Romania, in 2014, were issued for medicines that treat: polyarticular juvenile idiopathic arthritis (Humira - Adalimumab), rheumatoid arthritis (Enbrel - Etanercept), B hepatitis and chronic C hepatitis (Pegasys - Peginterferon Alpha-2a) schizophrenia and bipolar disorder (Seroquel - Quetiapine) (Şomănescu, 2015). Although medicines are changing positions in the top 10 sellers each quarter in 2014, in principle they remain the same.

The 20 biggest generic medicines players sum three-quarters of sales. They are close to 400 million RON in 2014.

Table 5. Top of the OTC medicines sold in Romania

No.	Brand	Company	Sales (mil. RON) 2013	2014	Evolution (%) 2014/13
1	Nurofen	Reckitt Benckiser	74.9	67.1	11.6
2	Aspenter	Ranbaxy	51.1	45.5	12.3
3	Parasinus	GlaxoSmithKline	26.4	27.0	-2.2
4	Aspacardin	Ranbaxy	20.1	19.5	3.1
5	Essentiale forte	Sanofi	19.2	16.4	17.1
6	Colebil	Biofarm	18.2	10.9	67.0
7	No-Spa	Sanofi	17.5	17.0	2.9
8	Triferment	Biofarm	17.0	12.1	40.5
9	Antinevralgic	Sanofi	16.7	16.5	1.2
10	Theraflu	Novartis	16.5	13.2	25.0

Source: David, 2014

In Table 5 we can see that the best-selling non-prescription medicine from pharmacies in Romania, is Nurofen, produced by the British company Reckitt Benckiser, with sales of 74.9 million RON in 2013, and 67.1 million RON in 2014 respectively.

The most expensive medicine recorded in Romania is a 40 ml vial Yervoy, used for cancer patients in advanced stages, which reaches 78,853 RON.

Data from the the National Catalogue of Medicines for Human Use Issued by Medical Prescription (CANAMED) shows that three products are priced per unit sold of over 10,000 EUR, in addition to Yervoy, the other two being Vyndaqel and Elaprase, both used in the treatment of rare diseases. Fourth place is occupied by Incivo, which has the price set by the Ministry of Health of about 40,000 RON.

Most of the top medicines are used to treat the cancer.

Table 6. The most expensive medicines registered in Romania

No.	**Medicine (trademark)**	**Manufacturing company**	**Price pharmacy, including VAT (lei)**	**Treatment area**
1	Yervoy	Bristol-Myers Squibb	78853	Cancer
2	Vyndaqel	Pfizer	58090	Nervous system (rare diseases)
3	Elaprase	Shire	54339	Digestive tract
4	Incivo	Janssen-Cilag	40157	Hepatitis
5	Savene	Spe Pharm Holding BV	39019	Cancer
6	Tafinlar	GlaxoSmithKline	38598	Cancer
7	Replagal	Shire	34124	Digestive tract
8	Erivdege	Roche	30536	Cancer
9	Xalkori	Pfizer	27142	Cancer
10	Foscan	Biolitec	26746	Cancer

Source: CANAMED, 2015

3. The pharmaceutical market in future

The future level of global spending on medicines highlights the challenges of access and affordability facing those who consume and pay for healthcare worldwide. In developed markets, including Europe, the economic crisis amplified the concerns of many people with chronic diseases requiring expensive treatments and those from the medical community desiring to control the costs.

In many countries, they are already implemented policies that keep low the costs for expensive therapies by increasing the use of generic medicines or finding a direct way to pricing by discounts or indirectly by applying discounts or rebates. In this way, the pharmaceutical markets will show a rapid growth in revenue and using government committees, the access to the basic health care will be greater and the medicines will be available to the public, even those with low income (IMS, 2012).

Table 7. Top 10 therapeutic areas of total spending in 2016

No.	Therapeutic area	Expenditure (billion dollars)
1	Oncological	83-88
2	Antidiabetic	48-53
3	Asthma / COPD	44-48
4	Autoimmune diseases	33-36
5	Lipid regulators	31-34
6	Angiotensin II receptor antagonist	22-25
7	HIV Antivirals	22-25
8	Antipsychotics	22-25
9	Vaccines	19-22
10	Immunostimulants	16-18

Source: IMS, 2012

The top 20 therapeutic areas represent 42% of total expenditure on medicines in 2016. The top rated are those for cancer, diabetes and asthma/COPD (Chronic Obstructive Pulmonary Disease). Seven of the first 20 are specialty medicines and have new mechanisms of action and improved efficacy. They are the most important innovations in medicine worldwide. These medicines treat melanoma, prostate cancer, autoimmune diseases, lupus, multiple sclerosis and hepatitis C.

3.1. EU-5 Predictions by 2017

Between 2013 and 2017 the increasing of the expenditures on medicines in the EU-5 is expected to be 0-3%, as opposed to 2008-2012 when it was 2.4%.

The highest values are recorded in Germany and UK, compared to France, Italy and Spain. These five major European countries suffered during the last five years a decrease in the discovery of new medicines. In Germany and UK, the financial crisis had the lowest impact on the deterioration of this area.

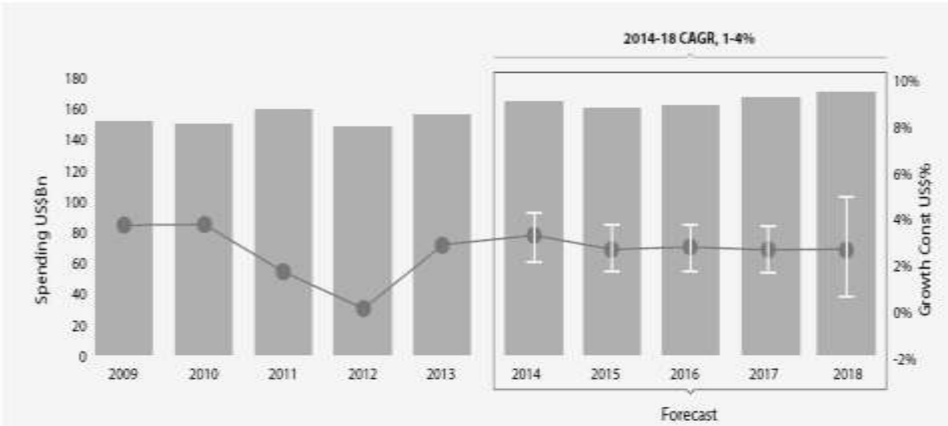
By 2017, the governments will implement direct actions to control spending growth or in some cases will reduce them, such as the hospital sector (Rickwood, Kleinrock, Núñez-Gaviria, 2013).

3.2. Market medicines predictions by 2018

From Figure 1, it can be noticed that the forecasts for the period 2014-2018 show that there will not be major changes in terms of sales and increases in the pharmaceutical field.

Europe went out of recession, but the recovery is uneven throughout the region. The greatest growth will be in Germany and UK. France and Spain will stagnate as a result of price reductions and increased use of generics in France and changes in the pricing system in Spain (Aitken, Kleinrock, Lyle, Nass, Caskey, 2014).

Figure 1. Sales increases in the time frame 2009-2018



Source: IMS Institute for Healthcare Informatics,
Global Outlook for Medicines through 2018

Conclusions

The aim of this work was to study the pharmaceutical market in Romania and Europe, following the manufacturers and distributors of medicines, mainly medicines market.

It was also explored the availability and the consumption of certain types of products, such as original or generic medicines or the medicines subject to prescription.

To perform the study, it was mainly used the method of "desk research", which is a type of market research involving the collection and analysis of information that already exist and are fairly easy to obtain, such as the files of pharmaceutical companies, information from media, national statistics, published government reports.

In 2013, the global pharmaceutical market value amounted to 655,222 billion EUR, Europe accounting for only 27.4%. In Romania, between July 2013 and June 2014, the total market value was of 11.9 billion RON. In 2013, the French pharmaceutical market exceeded 26.8 billion EUR.

Novartis is ranked first in the top 10 of producers in Europe, from 2011, and in Romania the first place of the top pharmaceutical manufacturers belongs to Terapia Cluj.

In Romania, the top 10 distributors have 90% of the market. With the highest market share, Mediplus remains the market leader, followed by players like: Farmexpert, Polisano, Farmexim Fildas Trading, Europharm Holding, Sanofi-Aventis, ADM Farm, GlaxoSmithKline and Pfizer Romania.

The majority of prescription in Romania in 2014 were issued for medicines that treat polyarticular juvenile idiopathic arthritis (Adalimumab), rheumatoid arthritis (Etanercept), chronic hepatitis B and C (Peginterferon Alpha-2a), schizophrenia and bipolar disorder (Quetiapine).

The best-selling medicines without a prescription in 2014 in Romania were Nurofen, Aspenter and Parasinus.

In 2016, the most highly therapeutic areas will be those for cancer, diabetes and asthma/COPD. In the period 2013-2017, increasing expenditures on medicines in the EU-5 is expected to be 0-3%, in contrast to 2008-2012, when it was 2.4%. Projections show that by 2018 there will not be major changes in terms of sales and increases in the pharmaceutical field.

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