

## **MARKETING RESEARCH OF GHANA PHARMACEUTICAL MARKET**

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All marketing decisions should be based upon careful analysis and research. The goal of a market analysis is to determine the attractiveness of a market and to understand its evolving opportunities. The goal of our research is to estimate strengths and weaknesses of Ghana pharmaceutical market. Research methods: logical, analytical, comparative analysis.

Ghana is considered one of the more stable countries in West Africa. Ghana pursued macroeconomic stability policies. The Ghanaian pharmaceutical market is made up of approximately 30% locally produced drugs and 70% imported products; the latter originating mainly from India and China.

Pharmaceutical sales in Ghana came in at just USD 12.29 per capita. Ghana's local pharmaceutical companies including, Kinapharma, Ernest Chemist, Tobinco have made inroads in the country's pharmaceutical sector, the growth drivers of these companies is as a result of the increasingly urbanized population, which means better infrastructure and greater household purchasing power.

Pharmaceutical market in Ghana shows key drivers and restraints. Drivers are: continuous burden of infectious diseases (largest reservoir of malaria, TB and AIDS, recent outbreak of Ebola virus, increases public health coverage (90%), expanded program on immunization; increasing incidence of noncommunicable diseases (increasing adoption of western life style, NCDs to constitute 21% by 2030, steep rise in chronic drugs to essential medicines ratio); increased healthcare spending (pharmaceutical spending in Africa to reach 35\$ billion by 2018, implementation of National Health Insurance Scheme to improve access and availability of drugs, FDI (foreign direct expecting) in Africa expected to double by 2018. Among restraints: weak distribution systems (inadequate number of pharmacies and private clinics, counterfeit drugs and illegitimate drug trading); weak regulatory policies (drug registration process time consuming and open to corruption, absence of structured pricing system poses challenge to public sector, private sector challenge to public sector, private sector challenged by high out-of-pocket spending); poor diagnosis and patient awareness (poor knowledge of diagnostic procedures, patients skeptical about use of modern medicines, lack of trained doctors and nurses).