

## **PHARMACEUTICAL MARKET OF THE UNITED ARAB EMIRATES**

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Pharmaceutical market of the United Arab Emirates (UAE) ranks second place behind Saudi Arabia with regard to investments attracted to the Middle East, and through the development of free trade zones, which contributes to good prospects for growth. Medical tourism, direct instructions regulators and increased spending in the health sector will be the key factors in the development of the pharmaceutical market based on the recent study of the pharmaceutical industry of the UAE and current trends of its development.

Pharmaceutical market of the United Arab Emirates estimated at \$ 2.4 billion. In 2013, and predict that it will reach \$ 3.7 billion. With increasing 5.3 % CAGR (Compound Annual Growth Rate) in 2020. Medical equipment market estimated at 2008 in the amount of 600.2 million dollars and 733.3 million dollars in 2013. We estimate that in 2020 it cost will be \$ 978.9 million dollars with increasing 4.2 % CAGR compared with those in 2014. Positive trends can stimulate an increase in health insurance coverage and public initiatives to improve health care in the healthcare market of the UAE.

UAE market also receive additional benefits through the creation of free zones, concerning the development of the health sector. There are biotech area Dubai Biotechnology and Research Park Research Park (DuBiotech), which stimulates the creation of global players in the pharmaceutical market to build regional centers in the country. Companies that are in the territory DuBiotech, get 100% exemption from payment corporate and individual tax guarantees for 50 years. Expenditure on R&D segment is minor in comparison with other countries, which means that new drugs imported at high prices. Projects such as DuBiotech are meant to help restore the disturbed balance.

Key players in the pharmaceutical market in the UAE are Julphar, Neopharma, Pfizer, GlaxoSmithKline and Novartis, in the medical equipment market is Medtronic, Siemens Healthcare, F. Hoffmann-La Roche, Abbott Laboratories and Boston Scientific Corporation. An important role in the growth of the pharmaceutical market in the UAE will play medical tourism. Dubai plans to receive \$ 20 million in 2020. Wealthy customers are willing to travel around the world in search of the best hospitals and medical care. In addition, just Dubai Health Care City will provide a platform for increased medical tourism and a significant increase in profits.