Africa is the world’s second fastest growing pharmaceuticals market, expected to reach $30B by 2016

By 2016, it is projected that Africa will see spending on pharmaceuticals reaching levels of US$ 30 billion. The pharmaceuticals market in Africa is growing fast – at a compound annual growth rate (CAGR) of 10.6%, Africa comes second only to the Asia Pacific region (12.5%) but higher than Latin America (10.5%). These growth rates lead to a projected market of US$ 45 billion by 2020 which is more than Germany’s US$ 35 billion (2011). Overall healthcare spending across the vast majority of African countries has been growing at 9.6% CAGR since 2000.

About 50% of total pharmaceutical sales in 2011 on the African continent were concentrated in Egypt, Morocco, South Africa and Algeria with an total value of US$ 10.7 billion. Three other countries with fast growing pharmaceuticals spending rates (in CAGR) are quickly gaining momentum towards recognition as established pharmaceuticals markets. They are Botswana (12%), Nigeria (13%) and Kenya (17%). Together these countries accounted for US$ 2.6 billion in pharmaceutical sales in 2011.

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Data: IMS Health - Africa: a Ripe Opportunity (2012)
CNN - Western Diseases Drive Pharma Boom in Africa
EFPIA - The Pharmaceutical Industry in Figures (2013)