



Prescription for Success: An Analysis on Amazon Pharmacy's Marketing Strategy and Recommendations for Online Pharmaceutical Market Dominance



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Executive Summary

The U.S. pharmaceutical industry is vast, highly regulated, and extremely competitive. Despite this, it also tends to boast one of the highest profit margins of any major industry. Because of this, it is a highly coveted market that many major international brands are eager to enter. The landscape of retail pharmaceuticals is shifting as e-commerce and online sectors grow. As traditional brick-and-mortar retailers like CVS and Walgreens expand into the online space, there is potential to create significant disruption as e-commerce giant Amazon and Billionaire Mark Cuban have recently launched companies to take market share. We will tailor our analysis to Amazon Pharmacy, which has been eagerly awaiting entry into the pharmaceutical market since it acquired Pill Pack in 2018.²⁵ This venture by Amazon is only one of several healthcare-related arenas Amazon has entered recently. However, it may create significant waves in the healthcare industry. To do so, Amazon must focus on two key segments. First is the massive 200+ million Amazon Prime members, which has shown to be fiercely loyal to the retail giant and to whom Amazon is likely to tailor many of its services. The second, value-minded customer segment will afford Amazon to leverage its broad brand recognition, reputation for excellent customer service, and transparent and competitive pricing to capture, hopefully convert, non-Prime Members into yet another of its companies' customers, aiming to gain new subscribers. To succeed, Amazon must not only fight to capture market share away from the traditional incumbents but also manage to outmaneuver two key competitors focused on the e-commerce sector: Mark Cuban's Cost Plus and Express Scripts.

Market Analysis: Overview of Online Pharmaceutical Industry

The United States pharmaceutical industry operates within a complex macro-environment that is characterized by massive profits, strict regulatory landscapes, competitive market dynamics and evolving laws that shape the industry.¹ Often referred to as "Big Pharma," this market is expected to reach a market size of \$709 billion USD by 2030 and with growth to compound at an annual rate of 3.67%.²

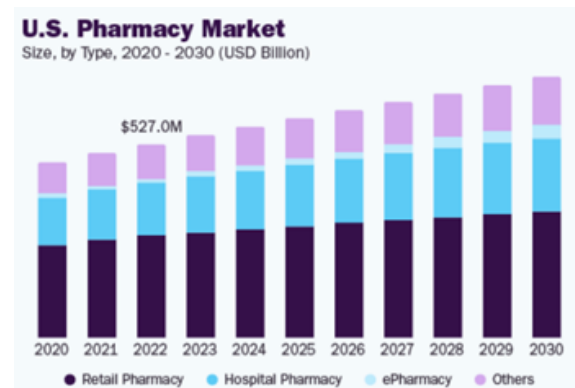


Figure 1

While there are many key players in the pharmaceutical market, we will focus solely on the microenvironment of the U.S. online pharmaceutical industry in this analysis. Since 2020, this segment has witnessed a steady growth in market size and is forecasted to continue experience growth at a 19% rate until 2030 (See Figure 1).³ This growth trajectory has been significantly influenced by a change in consumer behaviors and preferences towards seeking health and pharmacy services online, a change fueled by the COVID-19 pandemic.⁴

In the early 1990s, as the internet developed and a digital marketplace began to become more mainstream, the pharmaceutical industry saw an increasing need and opportunity to expand beyond the traditional brick-and-mortar storefronts.⁵ Consumers, who customarily obtained

their medications in person, began to look towards the budding internet marketplace for more convenient options.⁵ Drugstore.com, which entered the market in 1999, marked a significant milestone in the industry – not because they were a pioneer, but they were one of the first online pharmacies that provided safe and reliable services to consumers.⁵ Powered by substantial technological advancement, the online pharmacy sector has since progressed, and now there are roughly 35,000 active online pharmacies operating at any time in the United States market.⁶ Today, the online pharmaceutical industry distinguishes itself by utilizing direct-to-consumer models and technology to offer seamless, integrated service for prescription delivery.⁷ Currently, the principal draws to using an online pharmacy, such as cost-effectiveness, transparent pricing structures, ease of access, confidentiality, and user-friendliness, account for their increasing popularity among Americans.⁷

Like many other segments in the pharmaceutical industry, the U.S. online pharmacy industry is highly competitive and characterized by a mix of traditional drugstores expanding their digital presence, dedicated online pharmacies and new entrants like Amazon Pharmacy.⁸ Established players like Walgreens, CVS Health, Express Scripts, and UnitedHealth Group (OptumRx) hold extensive market share, leveraging their early entry to the market and extensive networks to exert their dominance into the digital space and generate revenue that soar in the billions.⁹ The barriers to enter this industry are high, with entrants facing rigorous regulatory demands, challenges establishing a robust distribution infrastructure, and steep start-up costs.¹⁰ For new entrants like Amazon Pharmacy and Cost Plus Drugs, they must navigate the complexities of data security, learn the nuances of consumer engagement in the industry, all while establishing trust, strategic partnerships and brand equity in the industry.

The consumer segmentation within the online pharmacy industry plays an important role in understanding the market's dynamics. Through our analysis, we identified three primary segments that are strategically targeted by the broader industry: (1) value-focused consumers, (2) tech-savvy consumers, and (3) convenience seekers. These segments highlight the core consumer base that the industry caters to, unified by the collective preference for efficiency, accessibility, and cost-effectiveness of online service over traditional in-person interactions. Building on this foundation, Amazon's entry into the online pharmacy realm signifies their deliberate strategy to utilize their technology and logistics expertise to engage and retain these segments within their expansive purchase funnel. By slowly weaving lucrative healthcare services like online pharmaceuticals into its vast ecosystem, Amazon aims to bolster and expand its market footprint as a leader in the e-commerce field. By offering competitive pricing and personalized services, Amazon is working to exploit these price-conscious and technologically savvy consumers.

Target Segment

We have decided to target two segments where Amazon can likely have a swift and lasting impact. The first are existing Amazon Prime members, who until now, were required to get their prescriptions filled by other companies. Amazon will look to steal market share away

from incumbents including the traditional outlets like CVS and Walgreens as well as others in the e-commerce space. The second segment are the “value focused” customers who generally pay for prescriptions out of pocket. This group can be made classified by a couple of phenotypes: the uninsured, those who for whatever reason do not currently have any sort of health insurance and the under-insured, those who may have health insurance but who may lack prescription drug benefits in their plan or those with high deductible plans who must pay out of pocket until their deductible is met.

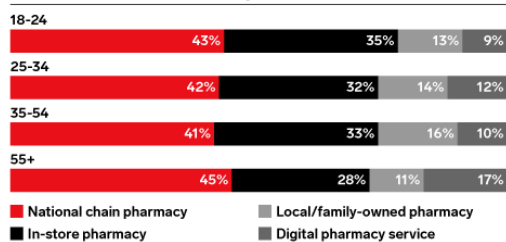
Current Amazon Prime Members

As of 2023, between 96% and 98% of all Americans between the ages of 18-64 regularly use the internet making its use almost ubiquitous across the nation.¹¹ Astoundingly it is estimated that 67.1% of all internet users in the U.S. are currently Amazon Prime subscribers. For groups like millennials, bridge millennials and generation X, that number is even higher reaching nearly 80% for some age groups resulting in 230 million Prime subscribers currently in the United States (See Table).^{12, 28}

Generation	Proportion of US Internet Users with Amazon Prime
Generation Z	56.70%
Millennials	76.90%
Bridge Millennials	79.70%
Generation X	70.80%
Baby Boomers and Seniors	51.40%
Average	67.10%

Where US Adults Purchase Their Prescription Drugs, by Age, July 2021

% of respondents in each group



Note: n=4,013; numbers may not add up to 100% due to rounding
Source: CivicScience as cited in company blog, Aug 18, 2021

Figure 2

In these same age groups, we find that overwhelmingly the customers are using traditional brick and mortar storefronts to fill their medications. As noted in the graphic below, adults aged 18-54 (those who generally don’t qualify for Medicare) are currently using national chain pharmacies the most. When combined with other physical, in person options we find that only about 9-12% of adult prescriptions are being filled by digital pharmacy services (see Figure 2).¹³

As the ecommerce market for prescriptions continues to grow, Amazon is well positioned to capture this population away from the incumbents as patrons convert from brick-and-mortar stores to online pharmacies. Amazon has built a renowned customer loyalty by giving its customers high quality products, at exceptional prices with best-in-class customer service. This is why 93% of Prime subscribers renew their subscription at the end of their first year, a figure that jumps to 98% retention after two years.¹⁴ With such customer loyalty and brand reputation, Amazon should leverage their prior success in expansion of their retail markets to now include pharmaceuticals. The fact that such a high number of Americans are already Amazon Prime users is good news for Amazon as its newly introduced RXPass subscription service is only \$5 for existing Prime Members.²⁵ For those Members with only a single prescription included in the program, the cost of RXPass is essentially covered in savings. For

those with four drugs on the list, the savings will cover not only the \$5 RXPass, but the monthly Prime membership too. As Amazon expands the list of covered prescriptions, it hopes to make the decision to use Amazon pharmacy and RXPass a “no brainer” for current Prime users and to compel the small portion of Americans not currently members to join.



Figure 3

For Amazon, converting shoppers to Members is important. On average Members spend \$1,400 with the company annually compared to only the \$600 by non-Prime customers.¹⁴ Moreover, Prime shoppers tend to have higher household incomes (around \$84,449) compared to its closest competitor Walmart (has an annual income of \$76,313).¹⁴ These loyal subscribers also tend to be frequent shoppers compared to non-

Members (see Figure 3).

No doubt Amazon wants to use its Pharmacy services to attract new customers to the platform away from traditional retail pharmacies, use it to strengthen its strong hold on its already loyal Prime customer base as well as convert customers to become new Prime subscribers.

Value Minded Customers

While Prime Members are clearly key in Amazon strategy, the value-minded customer also represents an important segment. Prime member or not, these customers consumers are willing to “shop around” to find the best price of a product placing price above store loyalty in importance. These days, mobile devices make this “shopping” even easier, putting the world at consumers fingertips via the internet. With 67% of all internet users being prime members, it is no surprise that 74% of amazon users choose to start their search for a specific product by opening the company’s app. This dwarfs the 10% who start with their favorite search engine and those who navigate to the brand or retailer websites first at 5% and 4% respectively.¹⁵ What’s even worse news for traditional retailers is that 45% of US Amazon buyers use the Amazon app to compare prices while they are actively shopping in-store.¹⁶ As Amazon enters the prescription drug sector, it wants people to continue to turn to its app for price comparisons. Amazon knows that 90% of prescriptions filled are for generics allowing price, not availability, to be the key factor for choosing where to fill their prescriptions.¹⁷ Currently, 9.6% of Americans under 65 are without insurance and 55.7% of American workers are enrolled in high deductible health plans. This means that combined, the majority of Americans aged 18-64 must pay out of pocket for their prescriptions.¹⁸ It is likely that many of these Americans are already prime members given the statistics above, but for those who aren’t, Amazon is also focusing on providing deeply discounted prices for prescriptions, both generic and name brand, free 2-day delivery and automatic application of coupons to prescriptions bought through their site.

Value Proposition

Amazon Pharmacy will deliver exclusive savings on prescriptions, fast and free delivery and a seamless integration with their Amazon shopping experience, making it the most convenient and cost-effective choice for managing prescription medication needs online.

Positioning Analysis: Amazon Pharmacy vs. Express Scripts and Cost-Plus Drugs

Express Scripts Positioning

Express Scripts have been a part of the pharmaceutical industry since 1986, with the Cigna Corporation acquiring the company in December 2018.¹⁹ Express Scripts is a Pharmacy Benefit Management (PBM). Their services include pharmacy services to private and public employers, health plans, and individuals under Medicare Part D Prescription Drug Plans.²⁰ We will conduct a simple SWOT to determine Express Scripts' positioning within the pharmaceutical market.

Strengths	Weaknesses	Opportunities	Threats
Their purchase of other healthcare companies like Medco Health Solutions.	Fraud allegations.	Entering the global market.	Their controversial past.
Large number of clients.	Various lawsuits.	shifting their product from protection to prevention.	Competition
Their integration of pharmacy and medical services offers customers a well-rounded approach to the pharmacy market.	Loss of major clients like Anthem.	Further incorporating telemedicine to expand their health care network.	

Cost-Plus Drugs Positioning

Cost-Plus Drugs (CPD) was created in 2022 for the purpose of allowing Americans to have access to safe and affordable medicines, to disrupt the drug industry, and bring an end to unaffordable drug prices. Needed medications should be available to all, and medications shouldn't be priced based on negotiations with insurance companies for different classes of insured patients.²¹ We will conduct a simple SWOT analysis to determine CPD's position.

Strengths	Weaknesses	Opportunities	Threats
Ease of finding, buying, comparing, and receiving medication.	A relatively new company with little experience in the pharmaceutical industry.	Incorporating savings for Medicare members purchasing generic drugs.	Drug shortages.

Offering medication at the lowest possible price.	They don't offer as many medications as a typical insurance company.	Integrating telehealth services.	Supply chain security.
Transparency.	Do not offer specialty medications.	Offering specialty pharmaceuticals.	Online pharmacy competition.
No middleman.	Nationwide shipping.		

Amazon Pharmacy Positioning

In November 2020, Amazon Pharmacy was created. There are many reasons why Amazon wanted to join the online pharmaceutical space, some of which include expanding Amazon's ecosystem, joining the online pharmacy sector, gaining more Prime subscribers, and allowing for more accessibility and affordability of medications.²² Amazon has access to their global distribution service, and millions already trust and use Amazon's products and services daily. We will conduct a simple SWOT analysis to determine Amazon Pharmacy's position.

Strengths	Weaknesses	Opportunities	Threats
Their large brand recognition. Convenience.	Regulatory challenges.	Telehealth integration.	Competition.
Prime Membership benefits.	Negotiations for low drug cost.	International expansion.	Data security concerns.
Their wide product selection expands past buying medications	Relatively new company with little pharmaceutical experience.	Further integration with Amazon ecosystem and subscription services.	Supply chain security.

Why is Amazon Pharmacy's Position the Best?

CPD gives their customers a lot of economic and functional value. Economically, the medications are sold at a certain cost with a transparent dispensing fee, giving customers a sense of trust with the company. The functional value CPD gives its customers includes the convenience of ordering prescription and having it delivered right to their door. CPD lacks extensive infrastructure, brand recognition, efficiency with distribution, and trust with consumers.²¹ Amazon has a long spanning track record of delivering excellent service to its customers, while also offering a similar service to CPD. Additionally, CPD reliance on outsourcing for distribution hinders its ability to compete with Amazon's global distribution networks.²¹ The price of each drug includes a 15% markup as a profit margin, a \$3 pharmacy handling fee and a \$5 shipping fee.²³

Express Scripts specifically targets employers, health plans, and government programs. This is a massive advantage for Express Scripts due to Amazon Pharmacy and Cost-Plus Drugs having to go through third party PBMs. They offer their customers economic value by said negotiations and their prescription fulfillment system.²⁴ On the other hand, Express Scripts have a

controversial past, customer service issues, and a slightly different target market compared to Amazon Pharmacy. These factors undermine Express Scripts' credibility and trustworthiness, in comparison to Amazon's well-established brand and customer loyalty. Furthermore, Express Scripts' focus on serving employers, health plans, and government programs limits its reach to individual customers.

Amazon Pharmacy is uniquely positioned in this industry due to its large and existing consumer base, established supply chain, and its existing infrastructure with expertise in delivering products in a timely manner. Amazon Pharmacy provides both economic and functional value. This is done by guaranteeing low prescription medication costs and hassle-free delivery. Amazon Pharmacy does not charge shipping costs even if you are not a prime member, the medications are discounted 20% in comparison to typical insurance companies, and they automatically discount medications with coupons. In comparison to CPD, which has a \$5 shipping fee and 15% markup fee, Amazon Pharmacy offers a similar service for a much cheaper cost.²⁵ They offer generics and biosimilars at competitive rates, while offering RXPass. For all these reasons, we believe Amazon Pharmacy is best positioned to be successful in this industry.

Recommendations for Marketing Improvements

We believe that Amazon Pharmacy has found itself grappling with a significant shortcoming: a lack of differentiation from the well-established online and mail-order pharmacies in the market.²⁶ Since its inception in 1994, Amazon has prioritized innovation, customer service, unmatched efficiency and now Amazon will need to leverage its technology, ethos, and delivery framework to define a better value proposition for their consumer segments: value-minded customers and existing Amazon Prime members.²⁷ Also in the long run, sustainability is likely to become a concern due to Amazon Pharmacy being vulnerable to retail pharmacy giants like CVS and Walgreens, who are already evolving their business models.²⁸ To address these issues, our team has developed short-term and long-term recommendations that will position Amazon Pharmacy as a distinguishable player in the pharmaceutical market.

Recommendation 1: Utilize Analytics for Targeted Marketing and Product Promotion

In order to reinforce our proposed value proposition of convenience and cost-effectiveness, utilizing analytics for targeted marketing and product promotion is essential. Amazon pharmacy can enhance customer value and maintain sustainable growing by understanding the purchasing behavior of its 230 million active United States customers.²⁹ According to Numerator, a consumer analytics firm, the average annual spend of a customer is around \$1,400 - \$2,662 and among shoppers' favorite product categories are medical supplies.^{14,30} We recommend that Amazon Pharmacy utilize advanced analytics to promote specific products to customers based on their prescription history. However, it is imperative to balance this approach with privacy measures to ensure regulations with HIPAA to ensure that consumer trust is upheld while data is utilized for targeted marketing.

With access to customer data, Amazon can easily identify trends and preferences among our segments. The targeted marketing and product promotion could deepen the purchase funnel for our existing Prime members segment by highlighting the exclusive benefits and savings they receive through the RXPass membership. For our value-minded customer segment not yet on Prime, this promotional tactic can allow Amazon to showcase potential savings and convenience, effectively pushing them towards Prime membership and RXPass membership. Overall, this proposed tactic can increase customer retention and improve customer satisfaction because Amazon will be able to anticipate the preferences and needs of both segments.

Recommendation 2: Development of a Dedicated Mobile App for Amazon Pharmacy

We recommend the development of a dedicated mobile app for Amazon Pharmacy that can seamlessly integrate into Amazon's Alexa, enhancing accessibility and convenience for its customers. This app will be akin to Amazon's existing apps such as Amazon Video or Amazon Music. The app would serve as a centralized platform for customers to manage and view their prescriptions, track order statuses, and compare RX prices against competitors like CVS, Walgreens, and others. Additionally, integration with Amazon Alexa would enable voice commands that would allow consumers to quickly reorder prescriptions, check order status which will further increase customer experience and satisfaction. To this point, Amazon must ensure that user autonomy is maintained, and any privacy concerns are mitigated by giving users the ability to easily disable data-sharing functions or voice-command features. This can protect the consumers sensitive health information while they are still able to enjoy the convenience of the app. Moreover, the app can include a dedicated section for health and wellness content. This content could possibly feature medication guides, lifestyle tips, health-related articles, etc. The dedicated app has the potential to enhance Amazon's competitive edge in the pharmaceutical market by reinforcing its value proposition and keeping its brand on the forefront of customer's minds.

Long-Term Recommendation 1: Invest in Amazon Pharmacy Branded Delivery Vehicles

Our third recommendation would be for Amazon to invest in Amazon Pharmacy branded delivery vehicles to distinguish itself from other online and mail-order pharmacies that typically ship via third party couriers such as FedEx, UPS, or USPS. Amazon can utilize its existing partnership with Rivian, a California-based automaker, to create the fleet infrastructure for this recommendation.³¹ Amazon currently has 10,000 Rivian vans on the road across 1,800 U.S. cities and they plan to have 100,000 of the vehicles on the road by 2030.³¹ If Amazon dedicates part of the future fleet specifically for Amazon Pharmacy deliveries it will serve as a tangible representation of Amazon's commitment to reliable and efficient prescription delivery services. While there are some regulatory considerations to address, these branded vehicles would increase visibility and awareness of Amazon Pharmacy as they travel across various cities, piquing customer interest and potentially broadening Amazon Pharmacy's appeal. This appeal

can resonate especially with our Amazon Prime segment who value quick and dependable delivery.

Long-Term Recommendation 2: Integrate In-Person Pharmacies within Whole Foods Locations

As a long-term strategy to solidify its position and mitigate vulnerability to brick-and-mortar pharmacies like CVS and Walgreens, we recommend Amazon to integrate in-person pharmacies within some of the 516 Whole Foods locations across the United States.³² This recommendation aims to provide customers with convenient access to medications, especially catering to the needs of customers who prefer immediate assistance or consultation with an in-person pharmacist. By making use of the existing foot traffic and customer base of Whole Foods stores, Amazon Pharmacy can draw consumers not only for medications but for ancillary items. Additionally, this recommendation can drive home Amazon Pharmacy's value proposition by providing customers with a comprehensive pharmaceutical solution that encompasses both digital and in-person experiences. Amazon would be able to target both consumer segments, broaden its market reach and solidify its positioning as the best choice for pharmacy solutions.

Measuring Success and Specific Goals

Our recommendations aim to address the shortcomings and sustainability concerns for Amazon Pharmacy and position the firm for success. To gauge and track Amazon Pharmacy's progress towards achieving these goals and to evaluate the effectiveness of our marketing recommendations, we propose the following performance metrics:

- 1) **Goal:** Enhance marketing effectiveness and product promotion by using vast Amazon's data resources to target value-minded and existing Amazon Prime customer segments to drive conversion and deepen the purchase funnel. *Proposed metrics to track effectiveness:*
 - a. **Conversion rate:** Monitor the increase/decrease of purchase percentage following marketing campaigns.
 - b. **Customer Engagement:** Track click-through rates on marketing campaigns to assess customer engagement.
 - c. **Marketing Campaigns ROI:** Track marketing expenses in comparison to revenue generated from marketing campaigns.
- 2) **Goal:** Solidify market position by improving customer convenience and accessibility by providing a dedicated mobile app for Amazon Pharmacy. *Proposed metrics to track effectiveness:*
 - a. **App Downloads and Installations:** Track the number of downloads and installations to view customer segment adoption.
 - b. **App Ratings:** Review app user feedback to analyze the insights on satisfaction for the customer.
 - c. **Track Orders Made Via App:** Track how many prescription orders are made via the app to determine mobile service preference.

- 3) **Goal:** Differentiate Amazon Pharmacy from other online competitors and improve brand visibility by creating a fleet of Amazon Pharmacy branded delivery vehicles. *Proposed metrics to track effectiveness:*
 - a. **Net Promoter Score:** Evaluate the likelihood of recommending the service to others.
 - b. **Market Share:** Monitor changes in market share so Amazon Pharmacy positions itself best to value-minded customers and Amazon prime members.
 - c. **Number of Monthly Deliveries:** Track the number of deliveries made.
- 4) **Goal:** Strengthen customer loyalty and provide added convenience by integrating in-person pharmacies within Whole Foods locations. *Proposed metrics to track effectiveness:*
 - a. **Customer Lifetime Value:** Monitor the change in utilization and adoption.
 - b. **Prescription Fulfillment Rate:** Monitor the percentage of prescriptions filled in-person and analyze the demographics of this segment to increase customer utilization.
 - c. **Growth of Ancillary Items:** Access the increase/decrease in sales that are attributed to increased foot traffic and cross-selling opportunities resulting from the in-store pharmacy.

Team Reflections

As our team prepared this project, we encountered significant challenges navigating the vast pharmaceutical landscape. It was quite daunting to outline what the current market looks like, Amazon's position within the market, and how the firm can stand out. Given the enormity of the pharmacy industry, we had to break it down in chunks to ensure we identified the correct market segments and created a thorough positioning strategy. As we navigated through the complexities and identified strategies to capitalize on Amazon Pharmacy's disruptive potential, we learned a lot about their possible positioning. While Amazon Pharmacy may not present as the most cost-effective option for value-focused consumers, or Prime members who pay \$139 annually for subscription in addition to the \$5 RXPass for up to 50 medications, its strategy transcends mere cost competition. Overall, we realized that Amazon's investment in the pharmaceutical industry is not primarily focused on pharmaceutical sales or addressing the inefficiencies related to U.S. healthcare costs, but instead on harnessing the valuable consumer data derived from these transactions. Their underlying goal is to deepen the existing consumer relationships that they wield. This positioning anticipates Amazon's broader intentions within the healthcare industry and suggests a long-term plan to expand their offerings into many different industries to strengthen its brand equity. With only four years into this venture, we foresee the significant expansion and evolution of Amazon Pharmacy's prescription drug catalog, to further cement its influence in the pharmaceutical market. In sum, Amazon Pharmacy can create a strong fit between the firm and both the broad macro environment, and its immediate industry environment by strategically exploiting the unique and valuable resources and capabilities of the firm.

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