



RESILIENCE AND RECOVERY: UKRAINE'S PHARMACEUTICAL MARKET AMIDST CRISIS (2017-2025)

C2.2 Monitor the pharmaceutical market

By SMD

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Acronyms and Abbreviations

AMP	Affordable Medicines Program
API	active pharmaceutical ingredients
ATC	active therapeutic chemical classification
CAGR	compound average growth rate
EU	European Union
HTA	health technology assessment
INN	international non-proprietary name
MAT	moving annual total period, twelve months to date period of sales
MNF	most-favored nation
MOH	Ministry of Health
MPU	Medical Procurement of Ukraine
NEML	National Essential Medicines List
NHSU	National Health Service of Ukraine
OOP	out of pocket
OTC	over the counter
Rx	prescription
SAFEMed	Safe, Affordable, and Effective Medicines for Ukrainians (USG Activity)
UAH	hryvnas
USD	US dollar
WHO	World Health Organization

I. Executive Summary

Overview

The Ukrainian pharmaceutical market presents a landscape of profound paradoxes, defined by remarkable resilience in the face of unprecedented crisis, yet burdened by deep-seated structural vulnerabilities. Since the full-scale invasion in February 2022, the market has undergone a seismic transformation, acting as both a stress test that revealed surprising operational strengths and a catalyst that has dangerously exacerbated pre-existing weaknesses.

The pharmaceutical market refers to the heavily regulated industry sector responsible for the manufacturing, marketing, and logistics of drugs and medical devices. It encompasses various entities, including international pharmaceutical companies, local manufacturers, drug distributors, pharmacies, and pharmacy chains all operating under strict regulations to ensure drug safety and efficacy. As of August 2025, the Ukrainian pharmaceutical market comprises 365 international companies, 167 local manufacturers, more than 800 distributors including two monopolies (BaDM and Optima), and 16,700 pharmacies combined in 150+ pharma chains. The pharmaceutical market serves patients by providing essential medications and devices, a process that involves ensuring these products are accessible, affordable, and effective through strategies like market access, patient support programs, and patient-centric drug development.

This report provides a comprehensive analysis of the pharmaceutical market, including the National Essential Medicines List (NEML) and reimbursement items as well as overall market shifts with respect to the trends in utilization and price strategy.

Key Findings

The primary finding is the significant divergence between market growth in volume and value. In value the market is demonstrating impressive double-digit growth (CAGR 2019-2024 = 15%)ⁱ with a return to the pre-war level in 2023. This growth is based mostly on inflation price increases. At the same time, the market in volume experienced a very slow recovery after the 2022 collapse, not yet achieving the level before the war (2021). The main factor is a decrease in consumption due to significant population decline (refugees and Ukrainians living in territories temporarily not controlled by the Ukrainian government).

Emerging Trends

Shift in market structure: The war has accelerated several key trends. The pharmaceutical market structure includes medicines, patient care products, medical devices, clinical nutrition,

ⁱ CAGR – compound average growth rate, means average growth rate for period 2019-2025, calculated mathematically

and food supplements. The share of medicines in the total pharmaceutical market structure experienced decline due to the growth of medical devices and patients care products. The trend started before the war (mainly due to COVID-19) resulting in a **decrease** in medicines market share

- from 54% in 2019 to 44% in 2025 in **volume**,
- and from 82% to 78% in **value**, over the same period.

After a temporary increase in medicines market share in 2022 to 48%, it **continued to decrease** once again and

- fell to 39% **in volume** (lowest of the entire time) in the first four months 2025,
- and to 73% **in value**.

This trend reflected increasing demand for surgical products, patient care materials, and prostheses.

Local manufacturing growth: Further, the war reduced market dependence on imported medicines and created conditions favorable to an increase in local manufacturers' market share. The market share of locally manufactured medicinal products was already high

- in **volume** (71% in 2019), that increased to 73% in 2024,
- but in **value**, the market share increased much more significantly from 34% to 43%.

This means that the average price for locally produced medicines increased much more than for imported ones. Several factors influenced this trend, including increased price for active pharmaceutical ingredients (API) (the component used to produce medicines); increase of transportation and manufacturing costs due to logistics challenges; and cost of fuel and electricity. Increasing the share of locally produced medicines was especially noted in state procurements, predominantly in decentralized procurements, while in centralized procurements of more patent-protected medicines, changes were less significant.

Current Challenges

Access and affordability: The number of pharmacies has recovered to approximately 18,000 outlets, achieving close to pre-war levels, with significant geographic changes. **Patient access** to pharmacies is still compromised in some eastern and rural areas.⁴ Mobile pharmacy points were introduced to partially solve this issue especially in remote areas or those on the front lines of the fighting.

Also, from **July 2025**, it became obligatory for pharmacies to join the **Affordable Medicines Program (AMP)**, requiring, among other things, a mix of medicines with affordable prices and covered through reimbursement.

Economic pressure: Significant inflation has increased the cost of medicines, impacting affordability despite operational resilience. Decreasing purchasing power has led to a growing share of discount pharmacies and e-commerce granting discounts. E-commerce has surged, as consumers increasingly search online for better prices and recognize the convenience of online sales. This trend started during the COVID-19 pandemic and continued during wartime. Pharmacy aggregator services that provide verified information about pharmacy prices report significant e-commerce usage increases.

Strategic Insights

Beginning in 2016, the country sought to reform the healthcare system and recognized the importance of addressing rising costs and improving patient outcomes through incorporating modern technology, creating efficient facilities, and fostering a more reliable and dignified healthcare experience. A revised system would be more resilient to crises like pandemics and provide better quality care, leading to fewer deaths and more positive health outcomes.

Public procurement and reform: Over time, there has been constant growth in public procurements alongside a decrease in out-of-pocket (OOP) expenses. Share of OOP expenses remains one of the highest in Europe but **decreased significantly** from **83%** in 2019 to **68%** in 2024¹. During the war, the AMP budget grew from 4 billion hryvnas (UAH) in 2023 to 6.6 billion UAH in 2025. The program has proven to be remarkably resilient with the Ministry of Health (MOH) continuing to expand its coverage and budget during the war. The SAFEMed project supported the National Health Service of Ukraine (NHSU) with technical assistance to establish and grow the AMP and helped to create transparent and effective structures that demonstrate resilience during the most difficult period of its development. By providing free or subsidized access to essential evidence-based treatments, the AMP directly counters the OOP burden, improves treatment adherence for chronic diseases, and introduces systemic efficiencies through ePrescribing and centralized price negotiations.⁷

Broader healthcare reforms: Healthcare reforms since 2016 have included the introduction of a national e-health system, launch of the NHSU as the single payer/manager of the Program of Medical Guarantee and the AMP, introduction and wide implementation of health technology assessment (HTA), NEML development and potential transformation into a positive list, and streamlining state procurements. Building more equitable, affordable, and evidence-based pharmaceutical system for all Ukrainians remains a priority.

2. Pre-War Landscape and Foundational Trends (2017-2021)

To understand the full scope of the war's impact, it is essential to consider the condition of Ukraine's pharmaceutical market in the five years preceding the 2022 invasion. This period was characterized by a compelling yet precarious duality: on the one hand, the market demonstrated impressive growth and emerging potential, on the other, fundamental structural weaknesses left it exceptionally vulnerable to systemic shocks.

Market Size and Growth Trajectory (Pre-2022)

Market Highlights (2017-2021)

Market value

2021 3.6 billion USD

Global share

0.25%–0.39% of the world market

Growth

Double-digit annual growth in value pre-2022

Market segments

- Retail pharmacy: 3.2 billion USD
- Public procurements: 0.4 billion USD

Dependence on population

- Total health spending: 7.8% of GDP
- Households with catastrophic costs 17%

Reforms initiated

- 2017 AMP for chronic diseases launched
- 2018 NHSU established

Main vulnerabilities

- Heavy reliance on OOP
- Dependence on imports for high-value medicines
- Generics dominate, limiting access to innovation and medicine quality concerns related to regulatory gaps

In the years leading up to 2022, the Ukrainian pharmaceutical market was one of the most dynamic in Eastern Europe, consistently posting double-digit annual growth in value (hryvnas).³ In 2021, the year before the full-scale invasion, the total market value surpassed 3.6 billion USD.¹¹ This growth made the market an increasingly attractive albeit small destination for investment, representing between 0.25% and 0.39% of the global pharmaceutical market.³

The market structure was heavily skewed towards the retail segment and OOP sales. Pharmacy sales constituted most of the market, valued at 3.2 billion USD in 2021, while decentralized public procurement was significantly smaller at 0.4 billion USD.¹¹ This structure meant that the market's health was almost entirely dependent on the financial well-being of the population.²

This dependency was rooted in the health financing model. Ukraine has long been plagued by exceptionally high OOP payments for healthcare. In 2018, total health expenditure was approximately 7.8% of GDP, but public sources accounted for only a little over half of this.¹³ This figure was among the highest in the European region and created a

significant barrier to access, pushing an estimated 7% of citizens into poverty due to healthcare costs.⁶

Highlights

High dependency on imports

- 62.3% of market value from imported medicines (2019)
- Vulnerable to currency and supply chain risks

Dominance of generics

- 60% of registered medicines are generics (2020)
- Public sector: ~70% value & 98% volume (2018)

Domestic industry

- 71% of packages sold (2019)
- Key players: Farmak, Darnitsa, Arterium

Clinical research

- Ukraine as a regional research & development hub
- 2.5x increase in clinical trials over 5 years, 2% of global participants

Market risks & fragilities

- Overreliance on imports for innovative and high-value drugs
- Limited access to new treatments due to market structure

Amidst this challenging landscape, the seeds of major healthcare reform were being sown. A pivotal development was the launch of the AMP in April 2017. Initially targeting three major chronic noncommunicable diseases (cardiovascular disease, type 2 diabetes, and bronchial asthma), the program represented the government's first major foray into systemized outpatient drug reimbursement.⁷ The NHSU was established in 2018 and took over the AMP in 2019. Designed as the new central body acting as a single strategic purchaser of medical services and drugs, it fundamentally changed the flow of public funds in the health sector.⁸

Structural Characteristics (Pre-2022)

The pre-war market was defined by several key structural features that are critical to understanding its subsequent evolution.

Import dependency: A defining characteristic was the market's high dependency on imported pharmaceuticals, particularly in terms of value. In 2019, foreign-made products accounted for 62.3% of the market's value, a figure that remained relatively stable into the early 2020s.² This

heavy reliance on imports for higher-cost, often branded, medicines made the market highly susceptible to currency devaluations and supply chain disruptions, a vulnerability that had been exposed during the first crisis in 2014-2015.¹⁷

Generics dominance: The Ukrainian market was and remains overwhelmingly a generics market. Analysis from 2020 showed that over 60% of all registered medicines were generics, while only 12% were original, innovative drugs.¹⁸ This structure, driven by the price-sensitive nature of an OOP-dominated market, distinguishes it sharply from developed economies where the share of innovative drugs is much higher. The preference for generics was even more

pronounced in the public sector; in 2018, generics accounted for 70% of the value and an overwhelming 98% of the volume of drugs available in public hospitals.¹⁷

Domestic industry role: While imported products captured the majority of the market's value, the domestic pharmaceutical industry was the undisputed leader in volume. Ukrainian manufacturers consistently accounted for the bulk of packages sold, with a share of 71.3% in 2019.¹⁰ Leading domestic companies such as Farmak, Darnitsa, and Arterium were perennial leaders in the overall market rankings by sales volume, producing affordable generic alternatives to popular imported drugs.¹⁰ This created a clear dichotomy: the market's value was driven by foreign brands, while its volume was sustained by local generics.

Clinical trial hub: A significant sign of the market's growing sophistication was its emergence as a regional hub for clinical trials. Leveraging a large, treatment-naïve patient pool, a network of skilled investigators, and lower operational costs compared to Western Europe, Ukraine became an attractive location for global pharmaceutical research and development.¹¹ In the five years leading up to the war, the number of new clinical studies initiated in the country grew by a factor of 2.5, with Ukraine's patient pool representing 2% of global clinical trial participants—a remarkable share for a country of its size.¹¹

The pre-war market can thus be understood as a system of "potential versus fragility." The consistent high growth, the burgeoning clinical trial sector, and the initial steps toward systemic reform signaled a market with immense potential. However, this potential was built upon a fragile foundation. The deep structural weaknesses—an extreme reliance on citizens' private funds for coverage of drug costs, a high dependency on imports for value-driving drugs, and a generics-heavy landscape that limited access to innovation—made the entire system exceptionally vulnerable. The 2022 invasion did not simply attack a stable system; it exploited these pre-existing fragilities to devastating effect. Therefore, understanding context is crucial for future investments in expanding the sector. The goal cannot be merely to restore the pre-war state, but to fundamentally address the fragilities that made the market so susceptible to collapse in the first place.

3. The Seismic Impact of the 2022 Invasion

The full-scale invasion of February 24, 2022, represented a seismic shock of unprecedented magnitude for Ukraine including for its pharmaceutical market. It triggered a near-total collapse, revealed surprising resilience, and ultimately catalyzed a process leading to lasting transformation of the market's structure and dynamics.

The Initial Shock (February-March 2022)

- 90% of pharmacies closed immediately
- Supply chains collapsed
- 69% increase in drug sales

The immediate aftermath of the invasion was characterized by chaos and paralysis. In the first days of the conflict, an estimated 90%ⁱⁱ of the pharmacies ceased operations as supply chains disintegrated and staff sought safety.²¹ This collapse was met with a surge in public demand. Panic buying swept the country as citizens rushed to stock up on essential medicines and first-aid supplies, leading to an abrupt 69%

increase in drug consumption compared to the same period in the previous year.³ This spike rapidly depleted available inventories at both the pharmacy and distributor levels.²²

The supply chain was severed at multiple points. The blockade of Black Sea ports and the chaos at western land borders effectively halted the import of many medicines for several months.²¹ Internally, logistics were crippled by active hostilities, fuel shortages, and the destruction of infrastructure. This was compounded by direct physical losses; major manufacturers and distributors suffered catastrophic damages due to attacks on their facilities. In a prominent example, Farmak a leading domestic producer's state-of-the-art warehouse near Kyiv containing finished products and raw materials valued at over 1.5 billion UAH (approximately 41 million USD) was destroyed, a sum greater than its entire net profit for 2020.³

Market Contraction and Structural Shifts (2022)

- 15 million refugees
- 27% loss of consumption base
- 2022: volume decreased by 22.4%; value by 26.7%
- Hospital care increased from 8-11% to 40%

The initial shock translated into a severe market contraction throughout 2022. Compared to the previous year, the total pharmaceutical market plummeted, registering a 22.4% loss in volume (units of drugs) and a staggering 26.7% loss in monetary terms.¹¹ The retail segment, which forms the backbone of the market, saw its sales slump by an estimated 29% to 37%.²¹

ⁱⁱ Approximately 80% of pharmacies reopened their doors around 2 March 24, 2022.

The war triggered immediate and dramatic structural shifts. The hospital segment's share of the market, typically around 8-11%, spiked to an unprecedented 40% in the initial months.²¹ This was driven by the urgent needs of the military and the influx of trauma patients requiring hospital-based care. As the front lines moved to the east, this share began to normalize, but the initial spike highlighted the system's rapid pivot to a wartime footing.

The most profound impact stemmed from the demographic upheaval. The invasion triggered the largest refugee crisis in Europe since World War II. The displacement of an estimated 15 million people combined with the occupation of significant territories resulted in a direct loss of approximately 27% of the market's potential annual consumption base.³ The specific demographic profile of those who fled—predominantly women and children—had a direct and measurable effect on consumption patterns. Sales of pediatric medicines and products primarily used by women saw a precipitous decline.³ Concurrently, demand for products related to chronic conditions prevalent in the elderly, who were less likely to leave, remained high. Demand for discretionary health products like dietary supplements and COVID-19 drugs also fell sharply.²¹ In their place, demand for trauma-related supplies, hemostatic agents, analgesics, and specific items like potassium iodide (due to fears of a nuclear incident at the Zaporizhzhia power plant) skyrocketed.²¹

Humanitarian Aid as an Essential Source of Pharmaceuticals during the War

From the very beginning of the war a huge stream of the humanitarian aid poured into Ukraine. According to the OCHA Financial Tracking Service, the total funding for the humanitarian

response in Ukraine from the beginning of the war till mid 2025 was up to 10.2 billion USD, with health aid comprising 808 million USD of the total.¹⁰⁴

- Over 10.2 billion USD humanitarian aid
- >0.8 billion USD humanitarian aid for healthcare
- 8% of the market demand in volume

These figures reflect only part of the total volume that also came through volunteer organizations and private funding. An assessment by the MOH for the first one and a half years estimates health humanitarian aid at about 16 billion UAH¹⁰³. By comparison, a half billion units of humanitarian aid during the first one and a half years of the war¹⁰³ is

roughly 8% of the total market demand (using the total market size assessed by SMD¹).

Of course, some medical goods that were in high demand such as antibiotics were also those most donated, and that impacted sales volume. For example, the share of antibiotics in state procurements paradoxically did not increase, but tangibly decreased despite the significant increase in demand (from an average 8.1% before the war to the lowest level of 4.8% in quarter 2, 2022), with slightly gradually growth back to 6.4% on average for 2023.¹

While this assistance was lifesaving and absolutely critical for addressing acute shortages, its uncoordinated nature created an unforeseen challenge for the domestic market, termed the "humanitarian aid paradox."³

Healthcare facilities and volunteer centers were often inundated with donated medicines. This created an oversupply of certain products, which had two negative consequences. First, it disrupted the normal procurement channels, as hospitals and clinics relied on free goods rather than purchasing from local suppliers. Second, it meant that domestic pharmaceutical companies, which were struggling to maintain operations, lost the opportunity to supply their products to segments of the market that were now saturated with donated goods.²¹

At the same time, medicinal products provided as humanitarian aid closed the gap in uncovered demand and allowed hospitals to use residual budgets for purchasing more medicines and medical devices for their needs.

This experience underscores a critical lesson: humanitarian aid must be carefully coordinated with national authorities, and where possible national governments should take the lead. SAFEMed, for example, helped the MOH to manage a portion of the humanitarian aid coming into the country. This work aligned with identified needs to prevent the unintentional undermining of the local industrial base, which is itself a critical component of national security and long-term resilience.

The total value of the humanitarian aid as well as the volume of humanitarian aid for healthcare are decreasing year by year (OCHA Financial Tracking Service)¹⁰⁴ (Figure 1.)

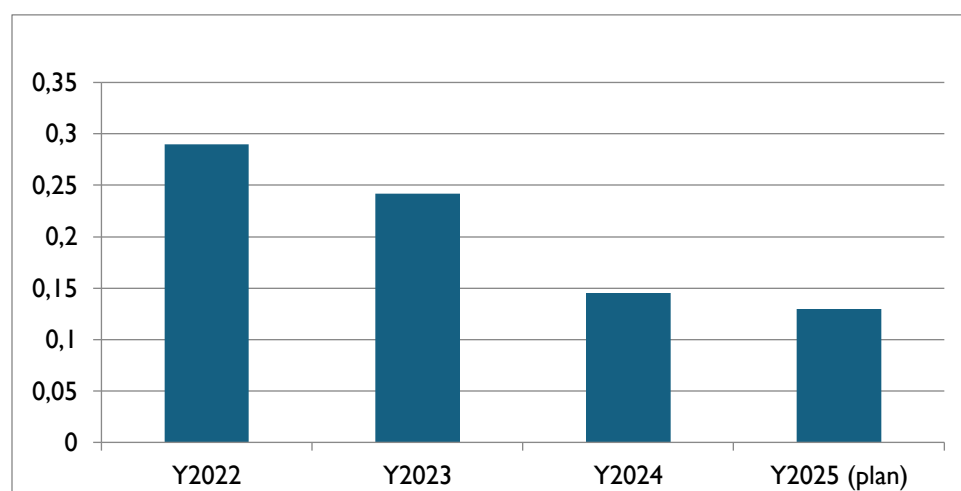


Figure 1. Value of humanitarian aid according to OCHA data in billion USD

Adaptation and Resilient Recovery (Late 2022 - 2025)

Despite the scale of the initial collapse, the Ukrainian pharmaceutical market demonstrated remarkable operational resilience. By the end of March 2022, just one month into the invasion and when areas near Kyiv were liberated, an estimated 80% of pharmacies had managed to reopen their doors.²¹ Domestic manufacturers, after initial suspensions, restarted production, prioritizing medicines needed for the war effort and for chronic disease management.²¹ This rapid operational recovery laid the groundwork for a market rebound. By early 2024, the total number of operating pharmacies had climbed to approximately 18,000 versus the pre-war figure of around 21,000.

- 80% of closed pharmacies managed to reopen
- 16% growth in volume (packs sold)
- Market value increase with ~ 17% attributable to rising prices
- Local medicines' prices grew by 67% and 40% for imported medicines

From late 2022 through 2024, the market posted strong growth in value. Sales of medicinal products in 2024 reached 108 billion UAH, a 33% increase over 2023 (SMD data)¹. However, this impressive recovery in value was only partially supported by volume growth (16% in volume, packs). So, the inflationary component alone was estimated to account for 17% of the market's value growth in 2024. It is becoming more expensive, with Ukrainians paying significantly more money for the same or even fewer medicines. While the overall system did not fail, the economic shock has been passed directly to

the consumer, creating a crisis of affordability. Affordability has always been an issue, even before the war it was one of the most important issues of the healthcare and pharmaceutical market. At the same time, the significance of this issue has been increasing and now defines the market's primary challenge. Recognizing this inflationary effect is the single most important step to understanding the true state of the market and the needs of the population.

4. In-Depth Market Analysis: Key Indicators and Dynamics (2022-2025) vs. Pre-war

The period following the 2022 invasion solidified and in many cases amplified the core structural characteristics of the Ukrainian pharmaceutical market. A detailed analysis of key performance indicators reveals a system under immense pressure, adapting to wartime realities while grappling with long-standing challenges of affordability, access, and availability.

Medicines Market Key Categories: Prescription vs. Over the Counter

The share between prescription (Rx) and over-the-counter medicines (OTC) is a critical indicator of the maturity of a healthcare system and its pharmaceutical market, reflecting patterns of self-medication versus professional medical consultation. In Ukraine, the long-term trend shows a steady increase in the share of Rx drugs in total pharmacy sales, both in volume and in value.

- OTC medicines declined from 54% in 2019 to 41% in 2024 in volume
- In value, OTC dropped from 30% to 24% over the same period

The trend of decreasing OTC share continued during the war, despite the fact that it was slightly slower in 2022-2023¹. Increasing public procurement share (providing predominantly Rx medicines) and also AMP (also focusing on Rx) supported a further increase of Rx share with reciprocal OTC decrease. OTC share decreased from 54% in 2019 to just 41% in 2024 in volume and from 30% to 24% in value¹.

The expansion of the AMP, which requires an ePrescription, is a significant contributor to formalizing patient-doctor interactions.²⁷ Furthermore, the complex health needs arising from the war, including chronic conditions exacerbated by stress and trauma-related physical and mental health issues, necessitate professional medical management and prescribed treatments.

This growing share of Rx drugs is a double-edged sword. On one hand, it can be viewed as a positive development following natural market maturity, moving away from potentially inappropriate self-medication and towards evidence-based care guided by a physician.¹⁷ However, when viewed through the lens of Ukraine's financing model, it reveals a point of increasing pressure. Rx medicines for chronic conditions represent a non-discretionary, recurring expense for households. As the share of these essential, non-negotiable purchases grows in an environment of high inflation and overwhelming OOP expenditure, the financial burden of healthcare for Ukrainian families intensifies. This makes the AMP, which reduces the cost of essential Rx medicines and provides them free of charge or partly co-paid, not just beneficial but absolutely essential in preventing household financial collapse.

Local manufacturers have a higher market share in OTC medicines vs. Rx (73% vs. 69% in volume, 44% vs. 42% in value¹) following a historical trend. However, last year's difference in shares decreased (mainly due to Rx portfolio development and increasing share of local manufacturers in state procurements).

Medicines Market by Therapeutic Groups

The active therapeutic chemical (ATC) classification system divides drugs into different groups according to the organ or system on which they act and is used to understand drug utilization and improve quality of drug use. The table below shows the ranking of the key therapeutics' groups (ATC2 European Pharmaceutical Market Research Association classes, in value, UAH).

ATC2 NAME	Y2013	Y2019	MAT May 2025
L01 Antineoplastics	25	4	1
A10 Drugs used In diabetes	5	5	2
J01 Systemic antibacterials	2	1	3
M01 Anti-inflammatory and anti-rheumatic products	3	3	4
C09 Agents acting on the renin-angiotensin system	4	6	5
R05 Cough and cold preparations	1	2	6
B01 Antithrombotic agents	17	7	7
N02 Analgesics	16	8	8
K01 Intravenous solutions	33	12	9
N06 Psychoanaleptics excluding anti-obesity preparations	11	10	10
C01 Cardiac therapy	7	9	11
A02 Antacids, antiflatulents and anti-ulcerants	20	17	12
R01 Nasal preparations	10	11	13
R03 Anti-asthma and copd products	27	24	14
N05 Psycholeptics	15	13	15
G04 Urologicals	9	15	16
N07 Other CNS Drugs	32	22	17
B02 Blood coagulation system, other products	39	14	18
A05 Cholagogues and hepatic protectors	6	20	19
J05 Antivirals for systemic use	8	16	20

Table 1. Ranking of ATC2 classes in value (UAH), comparison 2013-2019-2025, total market

Long-term trends of the ranking of different therapeutic groups reflect healthcare reforms, the influence of demographic changes, war-related reasons, as well as aging of the population. For example, the constant increase in sales for chronic conditions (e.g., oncology, cardiology) and war-related medicines (e.g. antibiotics, infusions, wound-healing medicines) reflect both changes in morbidity and mortality, as well as significantly increased public expenditures (namely centralized procurements). SAFEMed played a crucial role the launch and sustainable

development of the state enterprise responsible for centralized procurement, Medical Procurement of Ukraine (MPU), by providing strategic, legal, and technical expertise, training, and support for procurement tools and infrastructure, including eCatalog and warehouse management.

The growth of ranking is impressive—antineoplastics (cancer medications) went from position 25 in 2013 to first place in 2025. Some categories' growth in ranking reflects increasing demand due to these categories being included in the AMP (e.g., anti-asthma and health disease products, anti-diabetics). For example, anti-diabetics grew from the first position in 2013 up to second place in 2025, asthma and products to treat chronic obstructive pulmonary disease grew from the 27th position to the 14th in the same period. Further, the war-related mix of medicines grew in ranking, especially from 2019 to 2025. These are intravenous solutions, antibacterials, analgesics, among others.

Import vs. Domestic Markets

The Ukrainian pharmaceutical market is defined by a persistent structural dichotomy between imported and domestically produced medicines. This split is the inverse depending on whether one measures by value or by volume (Table 2).

2024	2025	Leading corporations in value	MAT ^c June 2025, market share in value	2024	2025	Leading corporations in volume	MAT June 2025, market share in volume
1	1	FARMAK JSC	6.88%	1	1	DARNYTSIA	10.77%
2	2	DARNYTSIA	4.06%	2	2	FARMAK JSC	7.68%
3	3	YURIA-PHARM	3.54%	3	3	KIEV VITAMIN FACTORY	5.74%
4	4	ARTERIUM	3.16%	4	4	ZDOROVYE GROUP	5.24%
7	5	KIEV VITAMIN FACTORY	2.62%	5	5	ARTERIUM	4.08%
5	6	TEVA	2.53%	6	6	TEVA	3.20%
6	7	SANOFI	2.50%	7	7	BORSHCHAHIVSKY CHIMPHARM	2.68%
8	8	ACINO UKRAINE	2.47%	9	8	LEKHIM GROUP	2.68%
11	9	ASTRAZENEC A	2.41%	8	9	VIOLA, UKR	2.52%
12	10	KRKA	2.25%	10	10	KUSUM	2.27%

Table 2. Leading manufacturers in value and volume as of MAT June 2025

In volume, the total medicines market in 2025 has a strong predominance of locally produced medicines with a market share of 71%, while in value, locally produced medicines comprise only 43%.

Import dependency is understandable for higher-priced innovative medicines. At the same time, important branded generics are still popular and keep their positions despite competition from local generics. Based on this, the market share of locally produced medicines depends significantly on the distribution channel.

In centralized public procurements where a lot of patent-protected medicines are purchased, local manufacturers' share is quite low. In decentralized public procurements, where price is an important criteria for choice, most purchases now pass through eCatalog and mostly cover the demand of non-patent protected products, so the market share of local producers is maximized. In the retail market, the share of locally produced medicines fluctuates and has a controversial trend vs. the total market (local manufacturers even lost some market share).

The average weighted pack cost is much higher for imported medicines than locally produced. During the war, mainly due to currency devaluation and inflation, prices for import medicines

^c Moving Annual Total period, twelve months to date period of sales

grew 40% (Figure 2). Importantly, in volume, local manufacturers had the vast majority in sales (71% market share in 2025)¹ (Figure 3)

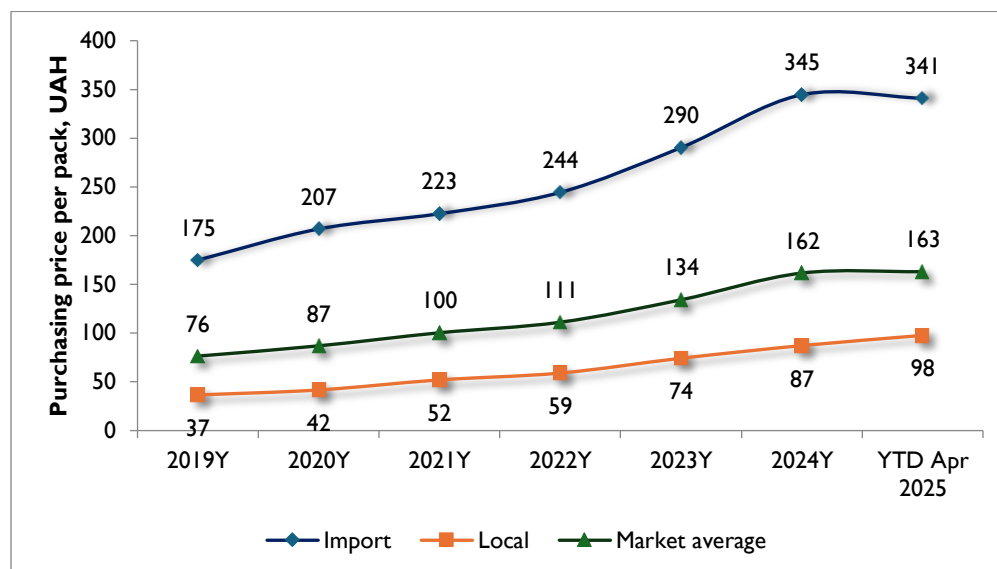


Figure 2. Average pack cost dynamics since 2019

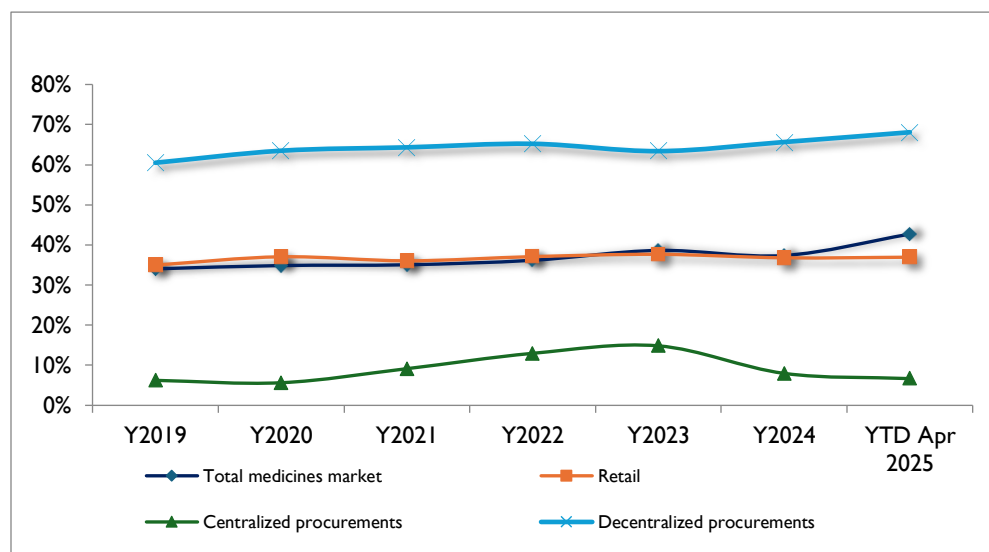


Figure 3. Local producers market share value dynamic since 2019

This is a strength suggesting lower dependence on imports in times of crisis. At the same time, in a global economy, full-cycle manufacturing is rare and ineffective, so API and bulk importation remains essential. Many products have only the final stage production in Ukraine, while the bulk of the manufacturing takes place outside the country.

Reasons for price increases for locally produced medicines related to logistics and production costs that resulted in 67% price growth during the war. War challenges led to the recognition by the Government of Ukraine that the pharmaceutical industry as a strategic asset. Powerful national manufacturers are an undeniable strength and one of the pillars of overall health sector resilience. At the same time, quite a significant level of dependency on imported components (API, bulk) suggests continuing vulnerability. Development of basic API production and increasing share of full-cycle product manufacturing (vs. the final stages localization) are necessary for strategic development of the industry.

Given a concern about rapid price growth in the market in 2025, the MOH reached an agreement with local manufacturers to decrease prices. This could be an example of just short-term agreements that might be developed into long-range state policies and strategies. It also might help in the further development of the AMP (i.e., providing products with lowest prices, available without co-payment).

This highlights both a vulnerability (reliance on imports for modern, high-cost therapies) and a strength (a robust domestic industry capable of ensuring a high volume of essential, affordable medicines).

Taking into account high in-country demand, difficulties in registration in the European Union (EU) and high level of competition, exports from Ukrainian pharmaceutical manufacturers to Europe and the rest of the world are not significant (and with some exceptions, it is limited mainly to post-Soviet countries and the Middle East). The country's trade imbalance in this sector is stark, with the value of imported medicines being nearly eight times greater than the value of exports.⁴ In 2023, Ukraine imported over 1.8 billion USD in medicines while exporting just 219 million USD.²⁸

Product Landscape: Innovative Brands vs. Generics

The product landscape in Ukraine is a direct reflection of its financing model: it is fundamentally a generics market. The high share of OOP spending makes the market less regulated (especially in pricing) compared with countries with wider public financing of medicines. This could be a reason for a higher proportion of higher-priced original/innovative medicines consumption despite the presence of generics. In most cases the products with the highest consumption are not always the cheapest products, contributing to higher OOP spending.

- Over 60% of medicines registered are generics, reflecting a market driven by cost-effectiveness
- In actual consumption, generics account for over 70% of sales value and nearly 95% of volume
- Local manufacturers hold a higher share in OTC (73% volume, 44% value) and benefit from decentralized procurements

Decreases in purchasing power and financial burden of medication forces consumers and the State to prioritize cost-effectiveness, which overwhelmingly favors generic and branded generic medicines over higher-priced original/innovative drugs.

Pre-war data from 2020 indicated that over 60% of medicines registered in Ukraine were generics, with innovative drugs comprising only 12% of the total.¹⁸ This disparity is even more pronounced in actual consumption. In the decentralized state procurements, for instance, generics accounted for even more share 70% of sales in value and up to 95% by volume in 2018.¹⁷

The war has only served to entrench this reality. With affordability becoming more important for consumers, generic companies and local manufacturers have a clear competitive advantage in both the retail and in state procurement segments.²³ Introducing eCatalog through the Prozorro Market in 2023 as an obligatory single channel for decentralized state procurements for NEML medicines significantly increased share of the cheapest generics in decentralized state procurements. Because the lowest price options are primarily provided by local manufacturers, their share was increased as well.

Access to innovative medicines is largely limited to two channels: centralized public procurement programs for specific, high-cost diseases (such as oncology or rare diseases) or OOP purchases by more affluent consumers in major urban centers.²³

While the availability of affordable generics is crucial for ensuring a baseline level of access to essential therapies, the current market structure severely limits the broader population's access to modern, innovative treatments that may offer significant clinical advantages over older standards of care. This creates a two-tiered system of access to innovation and represents a dual challenge: first, ensuring the quality, safety, and rational use of the vast generics market that forms the core of Ukrainian pharmacotherapy, and second, advocating for and supporting the development of sustainable mechanisms such as expanded reimbursement and robust HTA that can create viable pathways for innovative medicines to reach the patients who need them most.

Financing the Market: Share of Public Procurements is Increasing in Different Ways

The financing of Ukraine's pharmaceutical market is the key to understanding its deepest challenges. The system was characterized by a high share of OOP expenses, meaning a

significant financial burden on patients and their families. Ongoing reforms constantly decrease the share of OOP expenses by increasing the share of the state in the total pharma market. OOP share in the market has been decreasing from 83% in 2019 to 68% in 2024 and 70% in 2025 (first half of the year) (Figure 4).

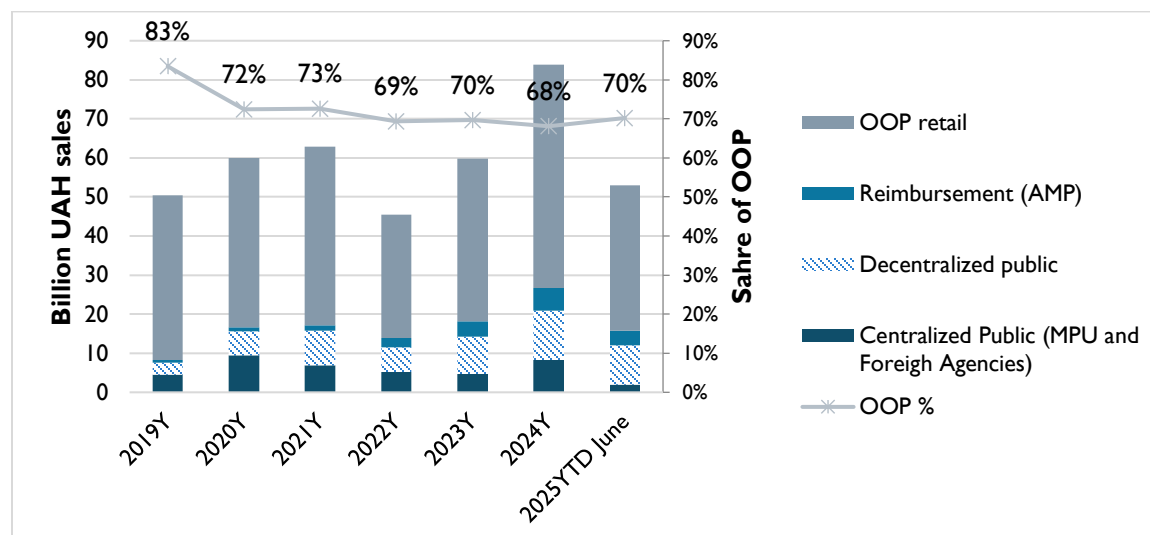


Figure 4. Medicines market in value by channels for 2019-June 2025 with retail primary OOP^d

For 2024 the total share of state presence in medicines market reached 32% (almost one-third of the total market). In the first half of 2025 the percentage of OOP expenditure increased slightly (to 70%), but it could be partially due to centralized procurements usually taking place later in the calendar year. The share of OOP is not expected to exceed 68% by the end of the year. The first procurement reforms were in centralized procurements then focused on strengthening decentralized purchases, and since 2019 the AMP started to develop significantly especially during the war. Total state procurements now cover up to 25% of the total market value with AMP at 7%. This aligns with broader healthcare spending data from the World Health Organization (WHO), which showed that in 2020, OOP payments constituted 48% of total health spending in Ukraine—one of the highest proportions in Europe.⁶ This heavy burden led to catastrophic health expenditures for a large portion of the population; in 2021, 17% of all households faced such costs, with the poorest households being the most severely affected.⁶

NHSU already announced plans for further development of the AMP (expanding the list covering more diseases and medication categories), so OOP market share will be replaced by increased AMP funding and types of medicines.

^d SMD market data, NHSU data for reimbursement expenditures

The Pharmacy Network: Consolidation and Access

The network of pharmacies serves as the primary point of access to medicines for most Ukrainians. The dynamics of this network—its size, geographical distribution, and structure—are therefore crucial determinants of public health.

Prior to the full-scale invasion, Ukraine had a dense network of largely private pharmacy chains, with over 21,000 pharmacies and retail points operating across the country.²⁴ The initial phase of the war dealt a severe blow to this infrastructure. By mid-2022, nearly 4,000 pharmacies, a 19% loss, had been forced to close due to physical destruction, occupation, or logistical collapse.³

Since then, the network has shown significant resilience at the national level. The number of operating pharmacies has steadily recovered, reaching approximately 18,000 by early 2024⁴ and 19,467 points of sales (using ePrescription) at end of the first half of 2025 (NHSU data)², a figure that approaches the pre-war total. However, this aggregate recovery masks a deepening crisis of geographical inequality. The pharmacy closures have been disproportionately concentrated in the east and south of the country, the areas most affected by active hostilities. Some sources indicated up to a one-third decrease in the presence of pharmacy chains in eastern Ukraine (Table 3).

	Top chains	Number of outlets
1	Osan 911	2,273
2	Solomiya service Podorozhnik	2,084
3	Apteka Nizkih Tsin	1,386
4	Sirius 95	1,216
5	Farmastor	725
6	Zdorova Rodina	713
7	Med Service	617
8	Odesa Farmacia	495
9	Medfarm	447
10	Asnova	438

Table 3. Leading pharmacy chains in Ukraine with number of outlets

This has exacerbated a pre-existing problem of "pharmacy deserts," particularly in rural areas. An MOH report highlighted that only 11% of Ukrainian villages have a stationary pharmacy, leaving residents of over 20,000 rural settlements to travel long distances to obtain medication.³² The war exacerbated this chronic issue in many communities. In response, the Government, based on SAFEMed recommendations and other developments^e authorized

^e Initial drafts of which were prepared by SAFEMed through LA Law Firm

innovative solutions to bridge this "last-mile" access gap. In August 2023, a decree was passed to establish mobile pharmacy units.³² These units, operated by licensed pharmacies, are now reaching hundreds of remote and frontline settlements, dispensing essential medicines and fulfilling prescriptions under the AMP.⁷ This initiative represents a critical adaptation to wartime reality. The national statistic on pharmacy numbers is misleading; the real challenge lies in the severe geographical disparities in access. Supporting the scaling and operational efficiency of the mobile pharmacy initiative is a direct, high-impact intervention that targets a specific, war-exacerbated vulnerability.

Additionally, the MOH introduced obligatory contracting with NHSU for the AMP for all pharmacies starting July 1, 2025. If earlier participation in the reimbursement was voluntary, it has become obligatory for each pharmacy point of sales. This should have a fundamental positive impact on patients' access to essential medicines for affordable prices and also for free-of-charge medication options for treating arterial hypertension, diabetes, asthma/chronic obstructive pulmonary disease, etc.

At the same time even pharmacy participation in the AMP cannot guarantee medication in enough pharmacies to grant patients' unrestricted access. This is important for narcotics and strictly regulated medicines (e.g., options for phenobarbital used in mainly child epilepsy treatment was present only in 75 pharmacies throughout Ukraine, fentanyl patches for severe pain in 133 pharmacies, and strictly regulated medicines, including narcotics in only 403 pharmacies across Ukraine) (Figure 5)



Figure 5. Map showing phenobarbital availability in pharmacies in July 2025 according to NHSU data

Pricing, Inflation, and Affordability

The Ukrainian market was traditionally less price regulated, which accounted for the large OOP share in comparison with more mature EU markets. Increasing share in state procurements

(hospital treatment) and enhancing reimbursement interventions resulted in the Government of Ukraine implementing several different price regulations.

The Law of Ukraine No. 4239 of February 12, 2025, “On Amendments to Certain Laws of Ukraine Regarding the Features of State Registration of Medicinal Products That May Be Purchased by a Person Authorized to Make Procurements in the Healthcare Sector, and on the Settlement of Certain Issues Related to the Sale of Medicinal Products” (hereinafter referred to as Law No. 4239) introduced a number of changes:

- **Marginal mark-ups for medicines have been instituted:**
 - Distributors: The maximum supply and sales mark-up cannot exceed 8% of wholesale prices.
 - Pharmacies: Regulated regressive marginal trade (retail) mark-ups are from 10% to 35% depending on the purchase price of the drug and its category.
- **Regulation of mark-ups by drug category:**
 - For drugs on the NEML and prescription drugs: from 10% to 25%, depending on the purchase price.
 - For non-prescription drugs: 35%.
 - For drugs subject to reimbursement (partially or fully): 15%.
 - For insulin drugs subject to reimbursement: 10%.
- **Pricing procedure:** The creation and management of a National Price Catalog of Medicines and the procedure for declaring prices for medicines in the National Price Catalog has been established.

In general, prices are rising constantly. For the long-range period (Y2020-Y2025) average cost for one standard unit for medicines grew 17% annually (CAGR), while prices for locally produced medicines grew faster (CAGR=21%) vs import (CAGR=14%). So, if in 2020 the average cost of a standard unit for imported products was three times higher than for locally manufactured, in 2025 this difference decreased and is only twice as expensive (Figure 6).

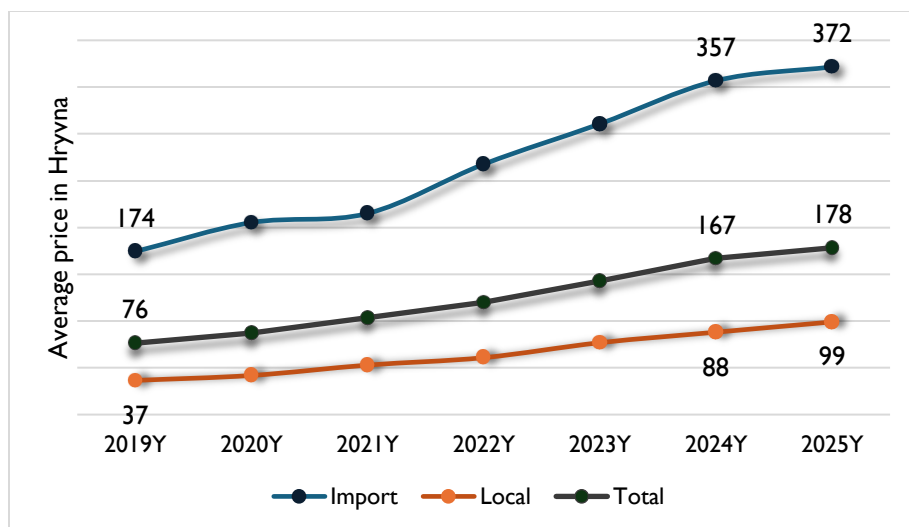


Figure 6. Average price for local and import medicines for 2019 – 2025

In addition to price regulation, the use of price reduction tools through marketing services and promotions was prohibited, except in cases provided for by law. Considering that the average turnover in a pharmacy in Ukraine (239,000 Euro annually) is four times less than in Poland (818,000 Euro annually)^f and the number of pharmacies is more than in Poland (15,600 and 12,867, accordingly), profitability of pharmacies in Ukraine is much lower and insufficient to survive without additional turnover from marketing services.

Reacting to the Law, most pharmacy chains increased mark-up to the maximum level resulting in increased retail prices. For example, from 15% to 30% for paracetamol sold by Darnytsa (500 mg #10)^g went from a 15% to 30% mark-up. The ban on marketing agreements is a similar situation. Even if manufacturers pay for marketing agreements to pharmacy chains previously and now cannot, it does not mean that manufacturers will decrease prices, especially where they are obliged to decrease prices for other products due to other regulations. For example, they will seek to compensate for cuts of wholesale prices by increasing prices for other products, while waiting for price setting through the introduction of the National Price Catalog.

This demonstrates that any strategy to improve the affordability of medicines must directly address manufacturer pricing by focusing on policies that give the state greater leverage in price negotiations. Such policies include the robust implementation of external reference pricing, the mandatory and rigorous use of HTA to determine a fair price based on value, and the expansion of centralized, pooled procurement to maximize purchasing power. We consider further development of the AMP as the most effective methods of medicines affordability.

^f IQVIA data April 2025

^g SMD retail data on purchase and retail prices of pharmacies and mark-ups

Establishment of the National Price Catalog is still ongoing. In the version published at the official public website, unfortunately, a lot of products have registered price limits that are higher than actual retail prices. This was a result of the rule of using external price referencing for innovative medicines with a further 35% decrease for generic products. However, the actual difference for generic products versus innovative for the same international non-proprietary name (INN) is more than 40%.

In the below example, the current price for Augmentin (an originator) is 0.27 Euro. The external referenced price is 0.34 Euro. The limit for the generic alternative is 0.23 Euro per tablet, resulting in a possible increase in prices (Figure 7).

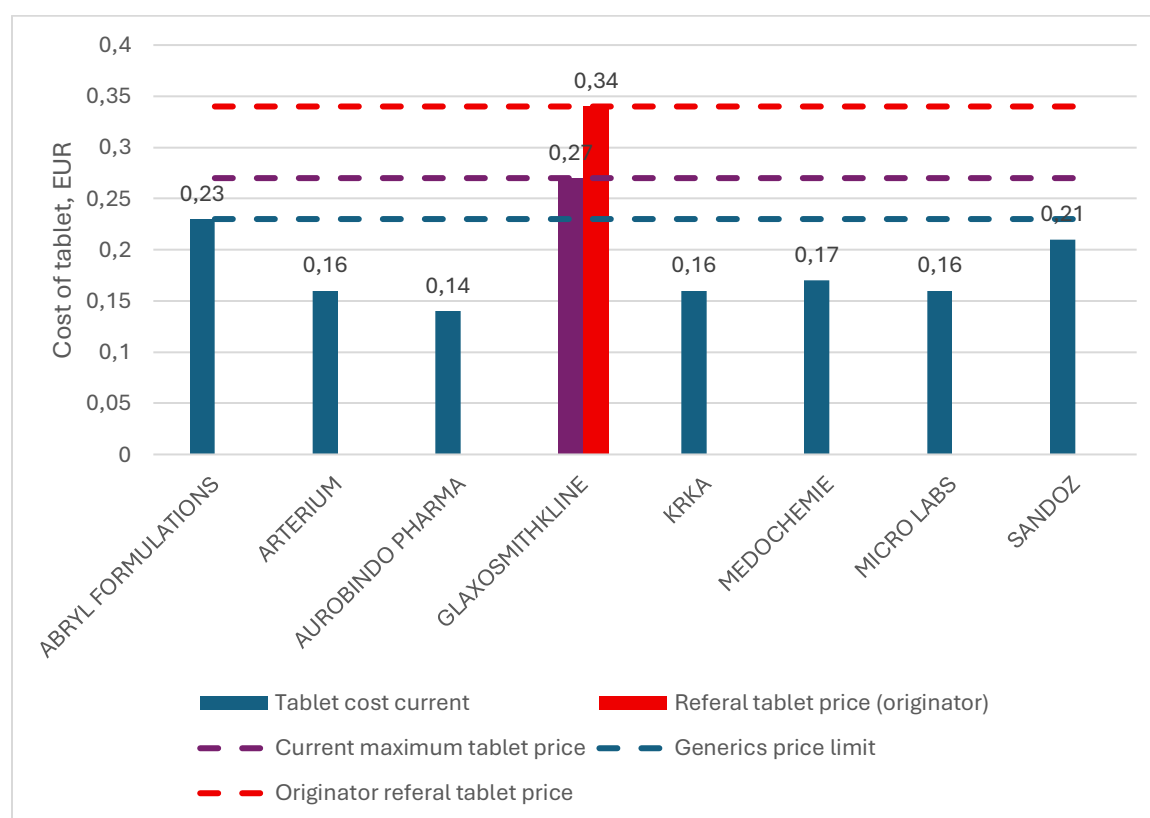


Figure 7 Retail prices and new Law-conditioned price levels of Augmentin tablets 500 mg, ex-manufacturer prices (or MNF)

5. The Drive for Reform: Evidence, Quality, and Governance

Despite the war, Ukraine's long-standing efforts to reform its health system have not halted; in many respects, they have gained new urgency. The crisis has revealed the high cost of inefficiency and the critical importance of a system grounded in evidence, quality, and transparent governance. Two pillars of this reform effort are particularly relevant to the

pharmaceutical sector: further growth of decentralized procurements of medicines on the NEML through the eCatalog Prozorro Market and further expansion of the AMP.

The goal of health reform has always been to provide more patients with access to free essential medications. Prior to reforms, the MOH managed procurement directly with quite limited funding. The first reforms moved government procurements to international organizations such as United Nations Development Programme, UNICEF, and Crown Agents while prioritizing the creation of the central procurement body to take over these functions. In 2018, with the help of international partners including the US Government through SAFEMed, MPU was established and over time all centralized procurements shifted to this organization. Currently most medications covered by the national budget are procured by MPU (except those that are reimbursed). Over time, the Government finetuned its approach to financing medicines across centralized procurement; decentralized procurement (with switching to Prozorro Market, the most transparent and effective method), and reimbursement. Further, in 2024 the Government passed a legal act to allow MPU to use three-year contracts. Together with monitoring stocks and gathering demand from clinics, this has led to optimized procurements and a decrease in prices and total costs of medicines for the national budget.

The Challenge of Evidence-Based Medicine

A significant and persistent problem within the Ukrainian pharmaceutical market is the widespread consumption of medicines with doubtful or unproven clinical efficacy. This issue represents a massive drain on the financial resources of both patients and the state, and it can lead to poor health outcomes by diverting funds and focus from effective treatments. One investigation highlighted by the MOH estimated that in a single year, Ukrainians spent approximately 13.9 billion UAH on such products, representing about 26% of their total OOP spending on drugs, which included certain herbal remedies, homeopathic preparations, and other drugs lacking a robust evidence base.⁹ The MOH has officially recognized this as a critical problem and is implementing systematic changes to promote rational pharmacotherapy and protect public health.⁹ The Government's strategy is built on two internationally recognized tools:

The National Essential Medicines List: This drive for evidence-based decision-making creates a fundamental conflict between the public health goals of the state and the commercial interests of market players who profit from the sale of low evidence- or non-evidence-based products. Strengthening Ukraine's HTA institutions is a high-impact intervention³⁹ as is the continual development of the NEML and introducing and managing of the AMP. Furthermore, funding public and professional education campaigns on the principles of rational drug use and advocating for the consistent and transparent application of evidence-based medicine principles in all public procurement and reimbursement decisions can help build a powerful coalition for reform and counter vested interests.

Ukraine continues to update its NEML to align it more closely with the WHO Model List of Essential Medicines. The NEML is intended to define the core set of safe and effective medicines that should be available in sufficient quantities in all public healthcare facilities to meet the priority health needs of the population.⁹ By prioritizing the procurement of drugs from this evidence-based list, the state aims to ensure that public funds are spent on treatments with proven value. As of 2024, 32 new medicines were added to the NEML following HTA recommendations and alignment with the WHO list.³⁸

Procurements of NEML products by clinics take precedence over all other procurements. As shown in Figure 8, the value of procurements for these products is growing, despite double-digit decreases in the first war years. NEML procurements make up 77% in volume and 80% in value among all clinic drug procurements.

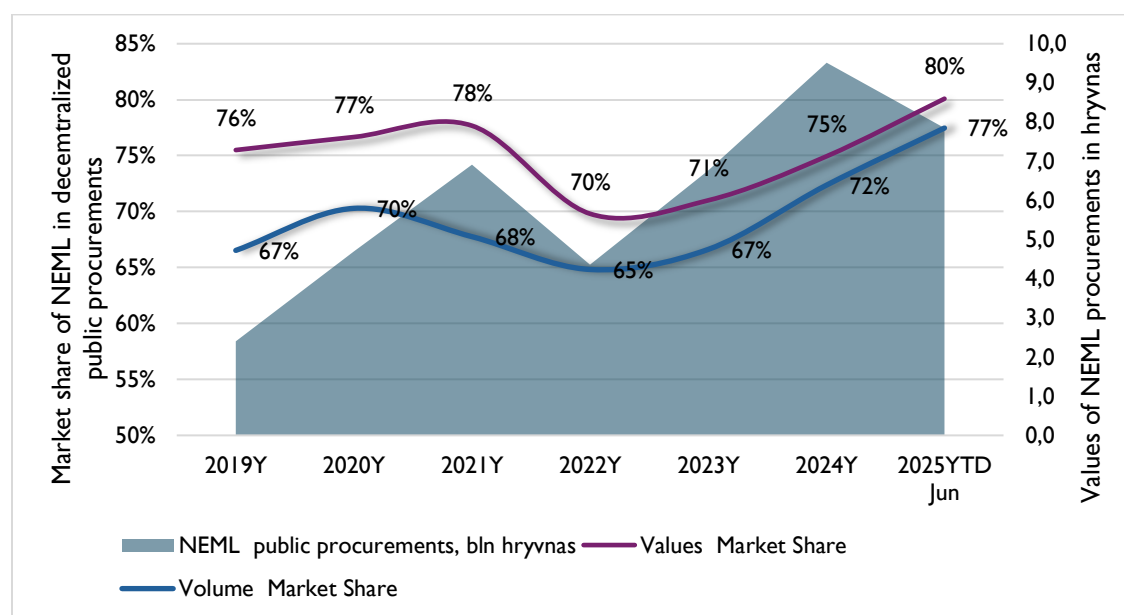


Figure 8. Procurements of NEML products and NEML market share in volume and value among decentralized public procurements

Use of the eCatalog Prozorro Market for purchases of medicines was one of the most successful MPU initiatives. The Government mandated the use of eCatalog to procure a set of products in July 2023. Since January 2024, all NEML medicines and selected medical devices are obligatory. Share of procurements through Prozorro Market makes up 75% of all pharmaceuticals products (medicines, devices, and patient care) and 87% of medicines. This method simplifies procurement for public entities and supports Ukrainian businesses by providing a transparent, efficient, and user-friendly platform for both buyers and sellers to access and purchase medicines and medical supplies. “Amazon” for the state is good example of a successful healthcare reform.

Health technology assessment: In December 2020, HTA became a mandatory process for any new medicine to be included in the state's reimbursement or procurement lists.³⁸ HTA is a systematic, evidence-based process that assesses the comparative efficacy, safety, and cost-effectiveness of health technologies. Its implementation is a cornerstone of the move towards evidence-based medicines, designed to ensure that decisions on public funding for new drugs are based on rigorous scientific and economic analysis rather than historical practice or commercial pressure. The MOH State Expert Center is the body responsible for conducting these evaluations. Between 2021 and early 2025, the State Expert Center conducted 119 HTA evaluations, demonstrating a significant commitment to this new paradigm.³⁸

Bioequivalence: On February 4, 2024 the “Medicinal products ICH M9 Guideline on biopharmaceutics classification system-based biowaivers” was approved. The guideline is prepared in accordance with the Biowaiver Guideline based on the Biopharmaceutical System Classification of the European Medicines Agency, Committee for Medicinal Products. The purpose of this guideline is to provide information on the use of the biowaiver procedure to demonstrate bioequivalence of medicinal products, as well as the evaluation of study results and the presentation of relevant results. The Guideline aligns with the legal status of the corresponding guideline in the EU, with which the developed guideline has been harmonized. Compliance with the provisions of this guideline by stakeholders contributes to the proper planning and conduct of studies, facilitates the examination of registration materials, and improves the quality, effectiveness, and safety of medicinal products in Ukraine.

The Affordable Medicines Program as a Reform Engine

Launched in 2017, the AMP has evolved from a targeted pilot into the single most important engine of pharmaceutical reform in Ukraine. It has demonstrated remarkable resilience and effectiveness, continuing to operate and expand even under the extreme duress of full-scale war. The program's impact extends far beyond simply subsidizing drug costs; it is a powerful tool for driving systemic change across multiple domains. The high patient financial burden and significant unmet need created the basis for the comprehensive health financing reforms launched in 2017, with the AMP as a central pillar to address the critical gap in access to outpatient medicines.

Impact on access and affordability: The AMP's primary function is to reduce the crippling OOP burden for patients with specific chronic conditions. By May 2025, the program's scope had grown to cover 668 trade names of medicines and medical devices.⁷ It has provided care to over 5.5 million unique patients and over its six years of implementation has saved Ukrainian families an estimated 16.9 billion UAH (approximately 404.6 million USD) in OOP costs.⁷ The program has demonstrably increased the consumption of essential medicines for chronic

conditions and improved patient adherence to prescribed treatment regimens, which is critical for preventing costly health complications.⁷

The NHSU has already announced significant diversification of the reimbursement program through the end of 2025 including new directions like metabolic, autoimmune, and inflammatory disorders (9 INNs); glaucoma (3 INNs); migraine (2 INNs); anemia during pregnancy (2 INNs); some medication for children (6 INNs); and some oncology medications (3 INNs). Table 4 illustrates the expansion to the AMP list, including number of INNs through the end of each year.

Therapeutic area	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024	Y2025*
Cardiovascular & cerebrovascular	17	20	20	20	20	20	26
Diabetes Type II	3	3	3	3	3	3	3
Diabetes Type I (Insulins**)			14	14	14	14	14
Diabetes insipidus			1	1	1	1	1
Mental health & epilepsy			10	10	10	19	19
Parkinson disease				2	2	2	2
Asthma/COPD	3	3	3	7	7	7	7
Transplantation					6	6	6
Palliative care					2	2	4
Others							29
Total INN medicines	23	26	51	57	65	74	111
Strips for glucometers					1	1	1
Total (medicines + test strips)	23	26	51	57	66	75	112

Table 4. Number of INNs per therapeutical groups approved for reimbursement: 2019-2025

* planned implementation till the year end according to Order #1081

** for insulin INN+ATC5 is used, not just an INN

Resilience and strategic expansion: The AMP has not only survived the war but has thrived. The Government has consistently increased its budget, allocating a record 6 billion UAH (approximately 150 million USD) for 2025.⁷ The program has also strategically expanded its coverage, adding medicines for chronic obstructive pulmonary disease and Parkinson's disease in 2022, and is aiming to extend coverage to certain cancer treatments and provide folic acid for pregnant women to reduce birth defects.⁷

Mechanisms for systemic reform: The power of the AMP lies in the systematic mechanisms it employs:

- **Electronic prescribing:** The program operates on a mandatory electronic prescription system. This streamlines processes, reduces the potential for fraud, and provides the NHSU with invaluable real-time data on prescribing patterns and consumption.⁸
- **Public-private partnership:** The NHSU contracts directly with a majority of private and municipal pharmacies across the country, creating a functional and resilient public-private

partnership for dispensing medicines.⁷ Since July 1, 2025 contracting with NHSU for AMP participation became obligatory for all pharmacies. Nonetheless, at the beginning of July, 15,904 outlets were participating in the AMP.

- **Price control:** The program uses evidence-based pricing mechanisms including reference pricing against a basket of neighboring countries' prices and "reverse auctions" where manufacturers can offer lower prices to be included. This has successfully lowered the prices of reimbursed drugs and introduced greater competition and maturity into the market.⁸

In spite of the significant progress in AMP development, it still has some unsolved issues. The main ones include the following:

- AMP covers only some therapeutic directions, mainly targeting chronic diseases requiring lifelong medication; at the same time, insulin, desmopressin, and corticosteroids (hydrocortisone, prednisolone) are included, while some thyroid hormones are not.
- Limited number of outlets, especially for some specific medicines (the phenobarbital example was described above).
- Quite significant co-payment levels for some categories, especially in cardiovascular medication (even though fully reimbursed options for no co-payment are available).

This phenomenon (significant level of co-payment for the classes that were included in the reimbursement from the very beginning) requires additional investigation, particularly for reimbursement and reference price calculations, level of molecules, and brands coverage by the program. Patients' brand and manufacturer preferences may play an important role as well as influence of pharmacists in patient decision-making.

Success of the AMP is evident in volume more than in value (e.g., growth of the coverage by reimbursement). In 2019, reimbursement coverage of bisoprolol (for cardiovascular disease) was 35%, and even through the war it showed stable growth up to 65% in 2024 (Figure 9).

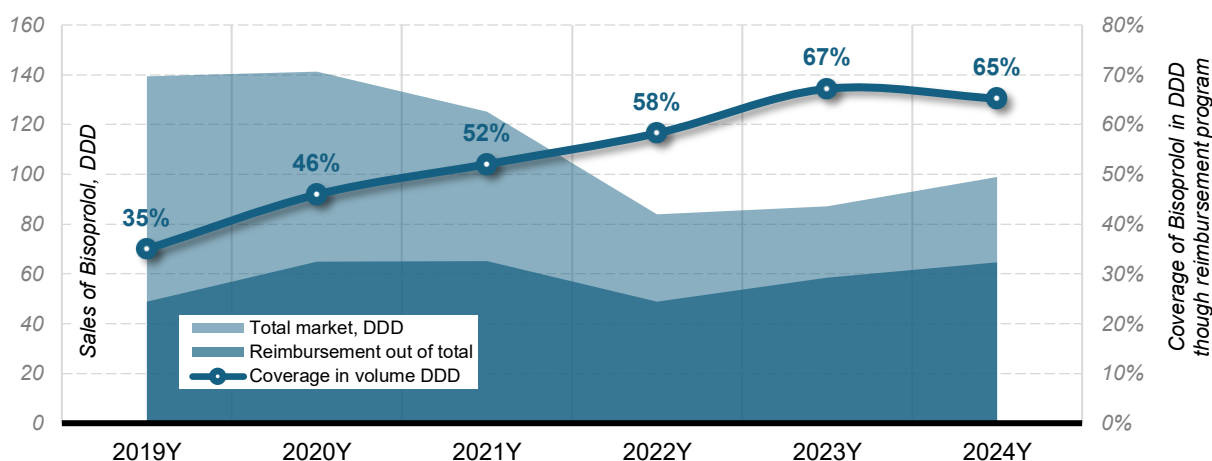


Figure 9. Bisoprolol dynamic in volume (defined daily dose, or DDD) reimbursed vs total bisoprolol sales

The AMP is therefore much more than a simple reimbursement scheme. It is a comprehensive reform platform that simultaneously addresses the core challenges of affordability (reducing OOP); access (through its vast pharmacy network); quality (by including evidence-based drugs selected via HTA); and transparency (through ePrescribing and centralized management by the NHSU). The continued success and strategic expansion of the AMP is arguably the most positive and promising story in the Ukrainian pharmaceutical landscape. Success of the program was significantly dependent on guidance provided by expert advisors such as SAFEMed and WHO.

Ukraine's health reforms focus on financing, infrastructure, digital transformation, and expanding accessible services, with key initiatives including developing a National Healthcare Strategy 2030, modernizing the network of medical facilities into hospital clusters, and creating a unified eHealth system. Digital initiatives aim to improve data quality, management, and security, while rebuilding efforts focus on restoring infrastructure in war-affected communities. Further development of AMP and decentralized public procurements with a focus on NEML is significantly decreasing the financial burden on patients and their families and improving the health of Ukrainians.

6. Key Risks and Opportunities

With ongoing support from international partners and continuing its path toward EU integration, Ukraine is developing a resilient healthcare system and pharmaceutical market, able to survive extreme conditions.

One of the biggest opportunities in a post-war future is the opportunity for Ukrainian manufacturers to enhance their presence in European and other foreign markets especially in the development of more full-cycle production including APIs. Ukraine's pharmaceutical

industry proved highly resilient in extreme conditions and was able to keep cost of production low without compromising quality. Knowing the current shortage in production globally, the growing cost of medicines, problematic quality, and availability of continuous supply of API from China and India in foreign markets, expanding Ukraine's market could be win-win solution.

At the same time significant risks persist.

Deviation from the Chosen Reform Direction

Due to clear instability, a high level of turbulence in international circumstances, and the push from different political forces (external and internal), the temptation to pursue solutions that do not align with the general reformation direction persists. The situation is even riskier due to a lack of an approved national policy in reimbursement and state procurements that describe main priorities, criteria, and goals. Strong support from international partners, a strong political will, and elaboration of evidence-based national policies are needed to keep reforms moving in the right direction.

Insufficient Funding

War continues to devastate the Ukrainian economy, leading to problems in funding expenditures including for healthcare and medicines. Inflation and devaluation have a clear negative influence on the ability of state procurement and reimbursement to cover the demand. Decreasing patient purchasing power is leading to increases in the need for no-cost medication. The number of surgeries is growing as is the demand for related medicines and materials. Lastly, the need to enhance the reimbursement program continues to grow. All these factors suggest the need for an increase in state budget spending for healthcare and medicines in particular. The risk of insufficient funding is significant. International assistance is crucial, yet the current trend is unfortunately the opposite, so increased advocacy with foreign governments and other donors is essential.

Decreasing Population and Demographic Crisis

A significant population decrease (refugees, conscription, war losses, and people living in territories outside of Ukrainian government control) and a significant labor shortage have already sharply decreased the total market potential. Further, the birth rate continues to decline, and an additional outflow of the population is expected once borders open (especially among the most productive and valuable at the labor market population segment). There are serious risks. Creation of a climate attractive for investment and fundraising for post-war reconstruction including covering health and other social needs are the main priorities to mitigate this risk.

7. Conclusion

The Ukrainian pharmaceutical market has faced turbulence due to the full-scale war and experienced a significant decline in sales and volume particularly due to population migration and territorial occupation. However, the market is showing recovery and positive dynamics, driven by rising prices, a shift towards more expensive drugs, and the rapid growth of the e-commerce segment. There's also a push to expand local production and attract foreign investment to support the industry and align its regulatory system with EU standards.

The SAFEMed project's technical assistance helped the state become a more proactive player in the pharmaceutical market by covering the full cycle of functions in essential medicines supply. Namely through centralized public procurements due to the successful creation of MPU, decentralized procurements through the introduction of the NEML as a regulating tool for procurement and launch of eCatalog to make procurement transparent and suitable, comprehensive support of the AMP, launch of the HTA function and philosophy in Ukraine, and a wide range of supporting legal activities and creation of laws. All of these steps helped to increase the public share in medical supply to approximately 30% of the market especially considering the strong price decrease for medicines procured publicly.

Ukraine's pharmaceutical market is recovering and transforming and aligning with EU standards by the adoption of the 2022 Law on Medicinal Products and implementation of structural reforms despite wartime challenges like infrastructure damage and logistical disruptions. Key initiatives include fostering investment, strengthening regulatory frameworks, and promoting digital health with an aim to integrate Ukraine into the EU market and contribute to national economic recovery.

The end of the war will define future opportunities and risks. The main opportunity in the case of a Ukraine victory will be to develop into one of the most modern economies in Eastern Europe with an effective healthcare system and a pharmaceutical market attractive for investment. Development of existing manufacturers, especially toward whole-cycle production (as they already demonstrated the ability to withstand the full-range war), may be critical to meet the gaps in reserve supply to the EU with good quality and affordable generics. Ukraine's future success depends on how efficiently the country can address the issues of demography (war direct losses, refugees, post war emigration) and a weak pharmaceutical market and overall economy as well. Continuing high levels of international support—both direct financial investment as well as strategic technical assistance—is crucial.

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