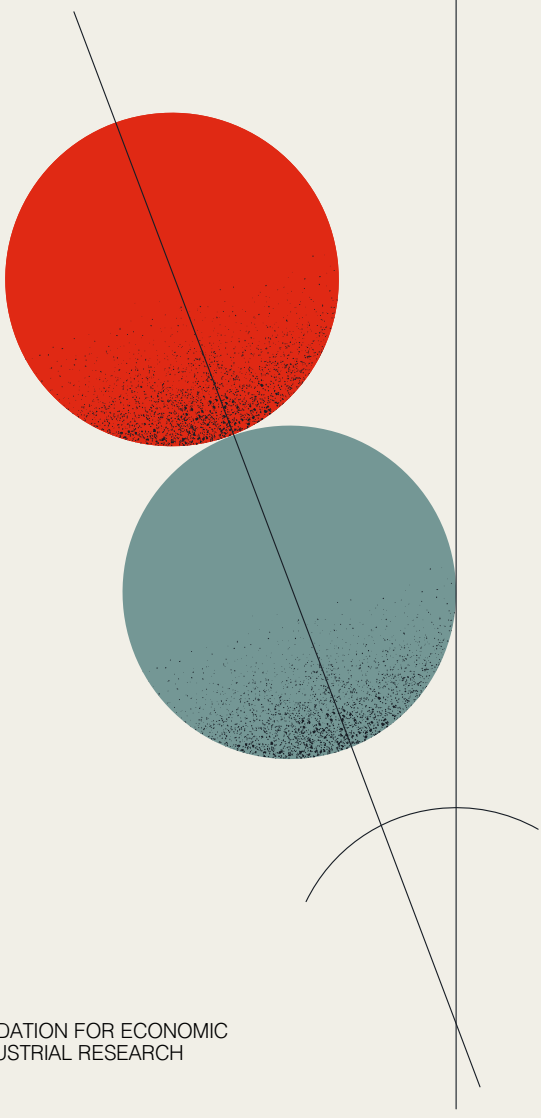
THE PHARMACEUTICAL MARKET IN GREECE

# FACTS & FIGURES

2024



FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH

ΣfEE
HELLENIC ASSOCIATION OF PHARMACEUTICAL COMPANIES

THE PHARMACEUTICAL MARKET IN GREECE

# FACTS & FIGURES

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# THE PHARMACEUTICAL MARKET IN GREECE: FACTS & FIGURES 2024

It is with great pleasure to preface the renewed annual edition "The Pharmaceutical Market in Greece: Facts & Figures 2024", produced by the research staff of IOBE in collaboration with SFEE.

This report intends to provide a comprehensive overview of key facts and data of the pharmaceutical market in Greece and aims to inform both our members and other stakeholders in the broader healthcare sector. This year's edition includes all the latest available data, in order to present an updated profile of the pharmaceutical market and the main changes that occurred.

Although the Greek economy continues to grow in 2024, overall health and pharmaceutical expenditure remains low. In particular, health expenditure declined by around 20% over the period 2009-2023, despite the growing needs of the population. These challenges are further exacerbated by the growing ageing population and high life expectancy, elements that indicate more pressure on health and insurance system.

The challenges for the pharmaceutical industry remain. The global economy is facing constant geopolitical and health pressures, putting a strain on European health systems. In this context, pharmaceutical innovation and the sustainability of health policies are becoming more critical than ever. The need for adequate funding of health systems, collaboration between the pharmaceutical industry and the State, as well as the implementation of evidence-based pharmaceutical policies, are central issues for achieving a healthy and resilient health ecosystem.

We would like to thank IOBE and SFEE research staff.

**Konstantinos Papagiannis**

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## EXECUTIVE SUMMARY

The Greek economy grew by 2.3% in 2024, the same rate as in 2023, while a similar increase in economic activity is expected for 2025. At the fiscal level, a surplus was recorded in 2024, and financing conditions for the economy as a whole are improving.

Demographic trends continue to influence healthcare and pharmaceutical expenditure, such as the negative natural balance (births minus deaths), which decreased by 57,000 in 2023. This leads to a gradual decline in the total population. Additionally, high life expectancy (81.9 years in 2024) and an ageing population · with an increase in the proportion of people aged over 65 and 80, rising from 23.3% to 33.1% and from 7.0% to 16.3% of the total population, respectively, by 2070 · point to deteriorating health and social security systems under increased pressure.

Total funding for health expenditure in Greece decreased by -22.6% in the period 2009-2023, while southern countries experienced a +5.6% increase and the EU a +22.5% increase. In 2023, Greece's health expenditure reached €18.9 bil., accounting for 8.4% of the country's GDP. Public funding for health expenditure fell by -31.1% (+0.5% in southern countries, +25.5% in the EU) over the same period, reaching €11.5 bil. in 2023 (5.1% of GDP). The reduction in public funding has led to a shift in health expenditure to the private sector, where private expenditure reached 39.1% in 2023 (27.8% in Southern countries, 19.7% in the EU).

Total pharmaceutical expenditure (outpatient and inpatient) amounted to €7.5 bil. in 2023, with an estimate of €8.5 bil. in 2024. Public expenditure reached €2.8 bil. in 2023, with a further slight increase estimated at €3.0 bil. in 2024. The industry's contribution to pharmaceutical expenditure increased in 2023 to €3.9 bil., compared to €2.9 bil. in 2022. For 2024, its contribution is estimated at €4.6 bil., while patient contributions are also expected to increase to €810 mil., compared to €740 mil. in 2023.

The continuous reduction in public pharmaceutical expenditure has led to an increase in the pharmaceutical industry's share to 52% in 2023 and 54% in 2024, compared to 6% in 2012, while the public sector's share has fallen below 40%. The patient's contributions account for 10%, although the absolute amount has risen since 2013 due to the even greater increase in the industry's share.

For 2024, pharmaceutical expenditure (based on the new distribution from 2022) stood at €3.1 bil. for community pharmacies, €2.7 bil. for high-cost medicines, and €2.7 bil. for hospitals. The industry and patient contributions accounted for 64% of the total expenditure, with clawbacks amounting to €1.6 bil. and rebates totalling €917 mil.

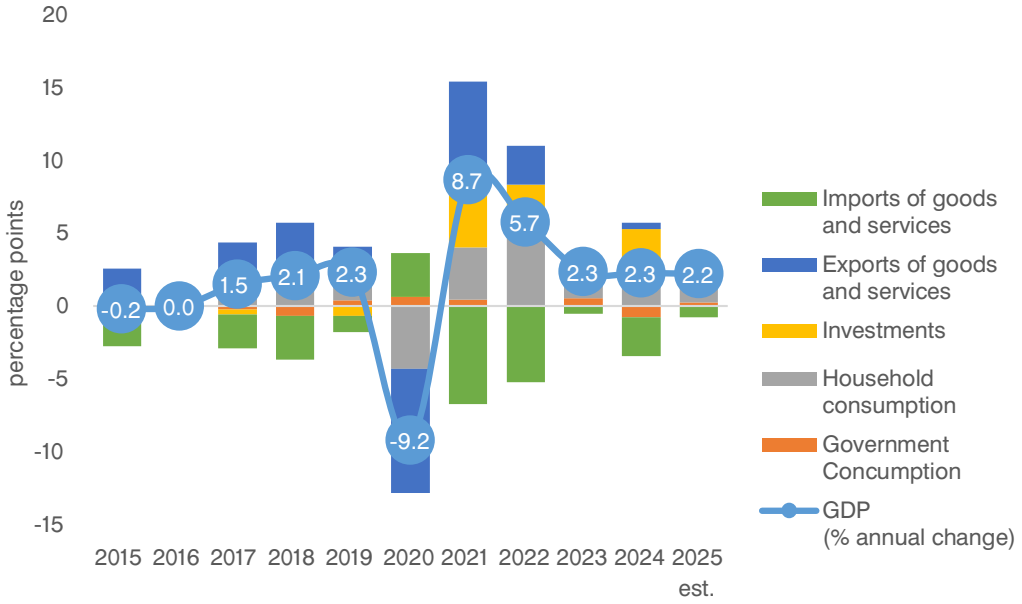
Regarding the introduction of new medicines, significant delays continue to be observed. During the period 2020-2023, of the 173 innovative medicines that received central marketing authorisation from the European Medicines Agency (EMA), 75 formulations are available to Greek patients (43%), while on average, 80 medicines (46%) are available to European patients. Finally, in terms of the time required from EMA approval to reimbursement by national health systems, Greece records 654 days, compared with 587 days in Europe.

Lastly,the pharmaceutical industry serves as a driving force for investment. R&D spending accounts for 5.5% of total R&D expenditure in Greece (2022) and exceeded €160 mil. In addition, in 2024, domestic production of pharmaceutical products in value (ex-factory) amounted to €2.4 bil., with added value reaching €1.4 bil. (representing a 5.9% share of the manufacturing sector). Total employment in the pharmaceutical sector approached 25,000 employees, accounting for 5.0% of total manufacturing in 2024. Finally, the value of imports and exports of pharmaceutical products amounted to €4.3 bil. and €2.8 bil. in 2024, respectively, remaining consistent with the figures recorded in 2023. In 2024, pharmaceutical exports accounted for 5.7% of Greece's total goods exports.

## 1. ECONOMIC ENVIRONMENT

The growth rate of the Greek economy remained at 2.3% in 2024, the same as in 2023 but lower than in 2021 and 2022. Economic activity is expected to expand at a similar rate in 2025. Growth rate in 2024 was primarily driven by investment, with a smaller contribution from private consumption. Conversely, the decline in public consumption and the increase in imports had a negative effect.

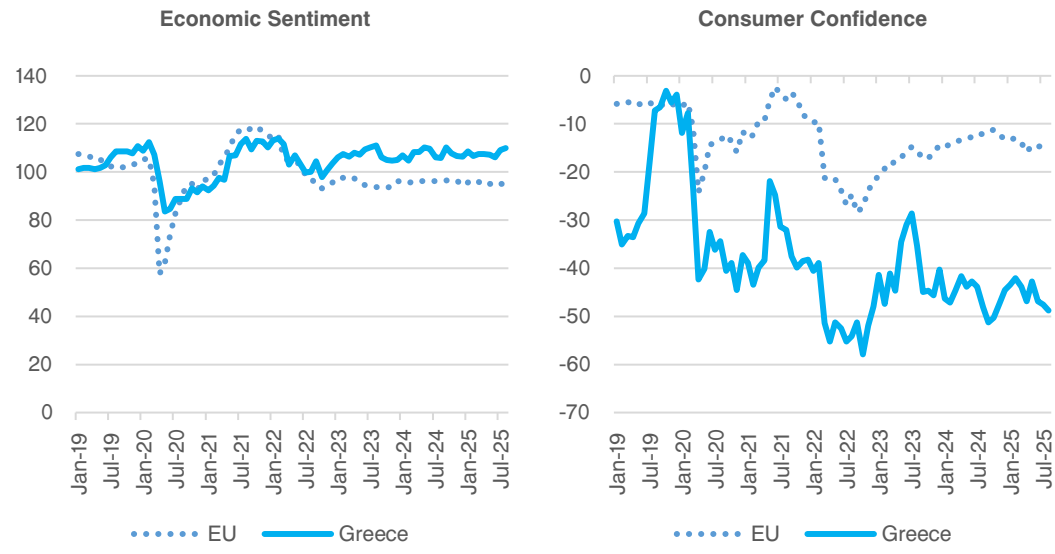
**Figure 1: GDP evolution (€) and annual change (%) - Greece**




**SOURCE:** Eurostat, 2025, data processing IOBE

The economic sentiment index has continued to outperform the European Union (EU) average in 2024 and during the early months of 2025, suggesting that business expectations remain optimistic. However, it should be noted that consumer confidence in Greece differs from the EU average.

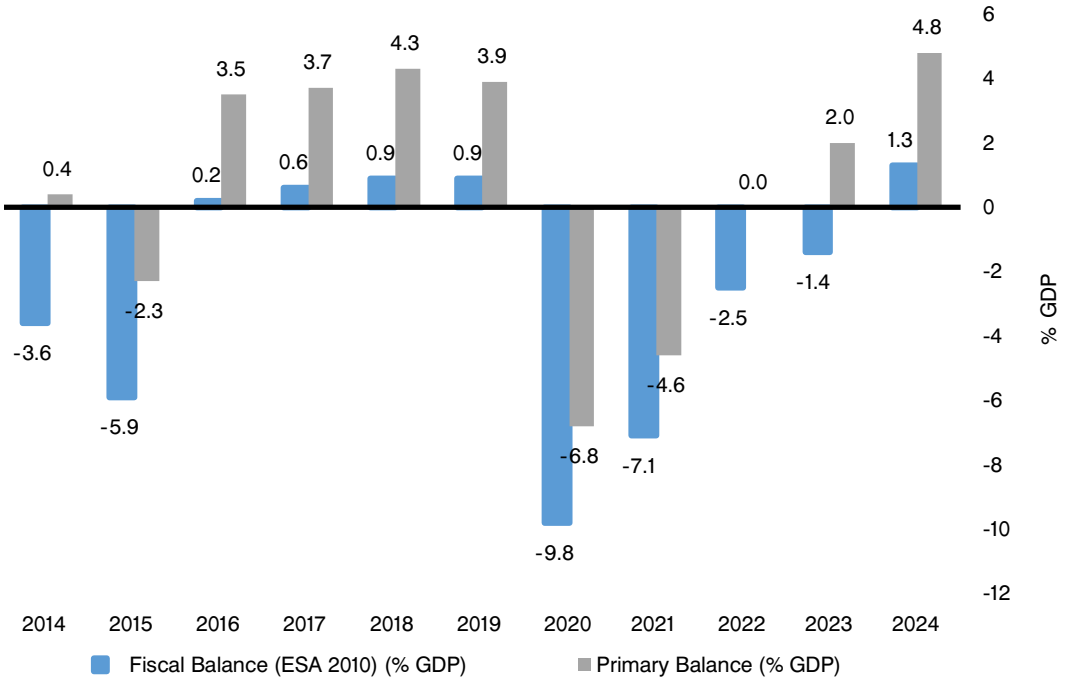
**Figure 2: Economic sentiment and Consumer confidence**




**SOURCE:** European Commission, DG ECFIN, 2025

The fiscal balance turned into a surplus in 2024, at 1.3% of GDP, compared to a deficit of -1.4% in 2023, while a significant performance was recorded in the primary result with a surplus of 4.8% of GDP. Surpluses are beneficial as they provide financial flexibility to deal with unforeseen challenges.

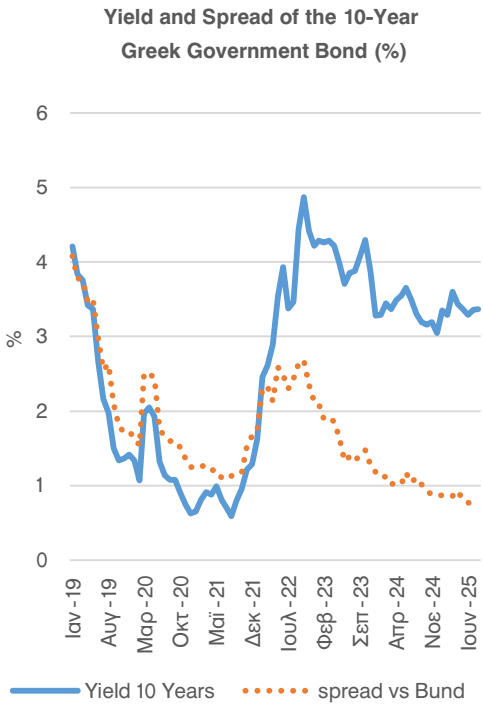
**Figure 3: Fiscal Balance and Primary Balance**

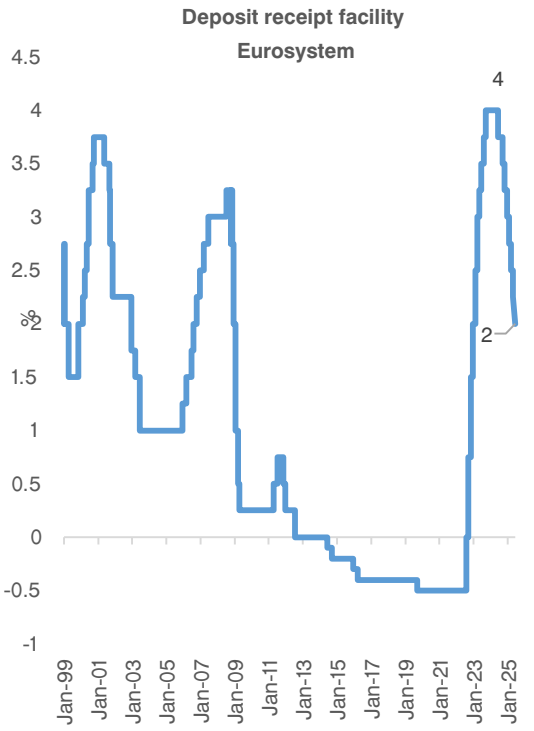



**SOURCE:** ELSTAT, 2025. The balance of the state budget is calculated as the difference between total state revenue and expenditure, with expenditure including interest payments on debt. The primary balance is calculated without interest on public debt.

Following the gradual improvement in fiscal data and the upgrade of the Greek economy by international rating agencies, the Greek government's borrowing costs and the spread with the corresponding German interest rate have been on a downward trend since 2022. Meanwhile, following the Eurosystem's rise in interest rates to curb inflation, there has been a decline in domestic interest rates and an increase in liquidity in the Greek banking system.

**Figure 4: Borrowing costs**

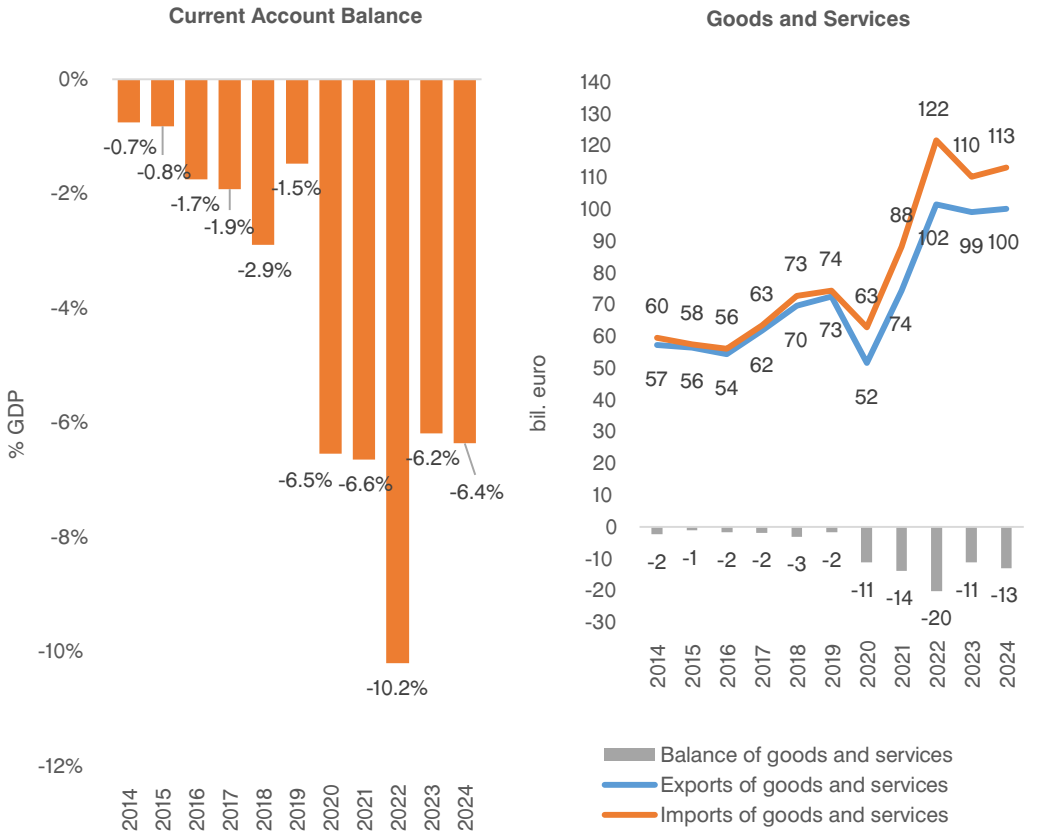



**SOURCE:** Eurostat, Bank of Greece, Data until 22/9/2025

Despite improvements in many economic indicators, the current account deficit remains high at -6.4% of GDP, reflecting the borrowing needs of the Greek economy over the last five years. The goods and services balance, which constitutes the largest part of the current account balance, recorded a deficit of €13 bil. in 2024 compared to €11 bil. in 2023.

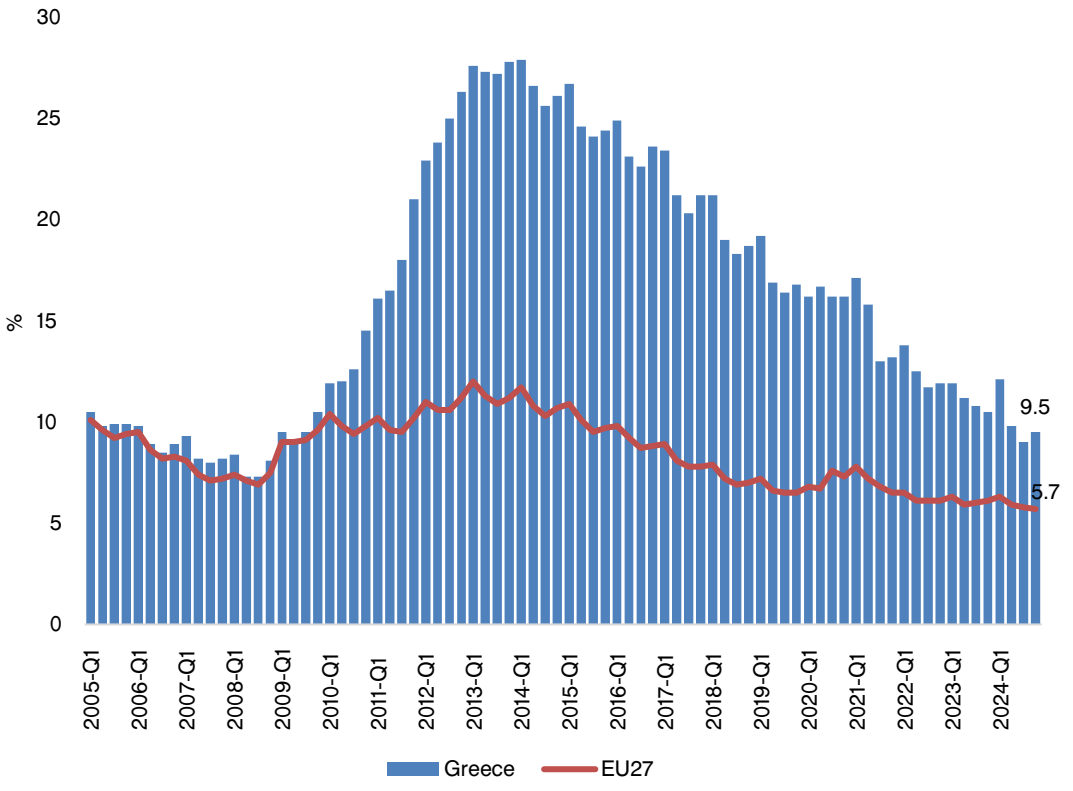
**Figure 5: Current account balance**




**SOURCE:** Bank of Greece, 2025, ELSTAT, 2025, data processing IOBE. The Current Account balance is the difference between exports and imports and includes the balances of Goods and Services, Primary Income (labour, entrepreneurship) and Secondary Income (current transfers).

The unemployment rate fell to 9.5% at the end of 2024, continuing its downward trend since 2014, compared to 5.7% in the EU, where it remained almost stable. The number of people in employment shows a steady upward trend, increasing by 760,000 between 2014 and 2023, with a significant boost in the 15-24 age group.

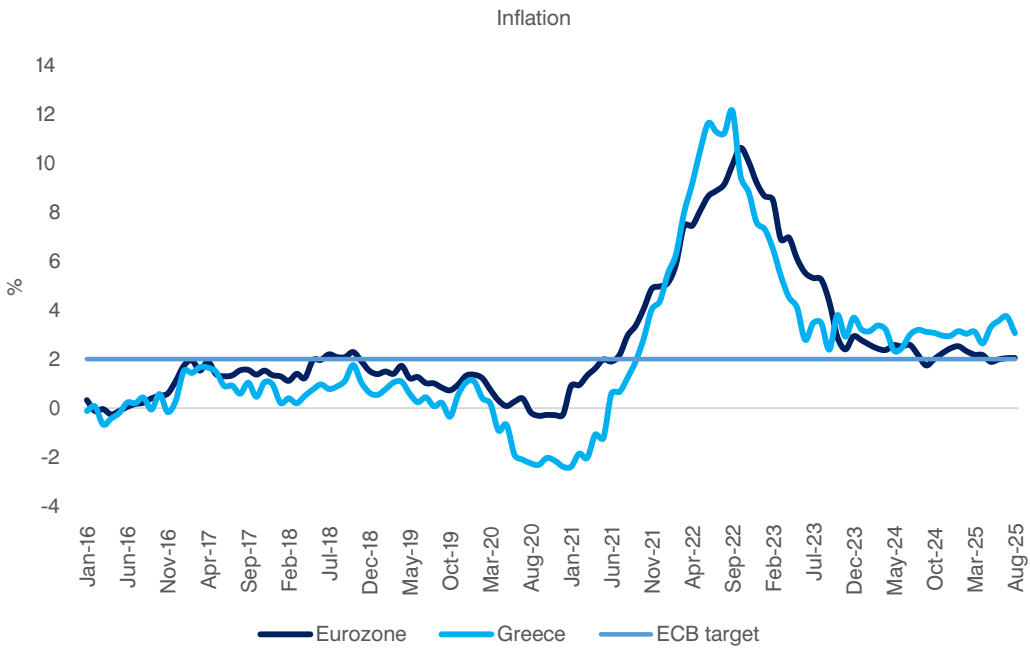
**Figure 6: Unemployment rate Greece-EU27**




**SOURCE:** Eurostat, 2025, data processing IOBE

Harmonized inflation in Greece stood at 3.0% in 2024, remaining at this level since mid-2024, higher than the euro area average in 2024 (2.4%).

**Figure 7: Inflation, Greece – EZ**

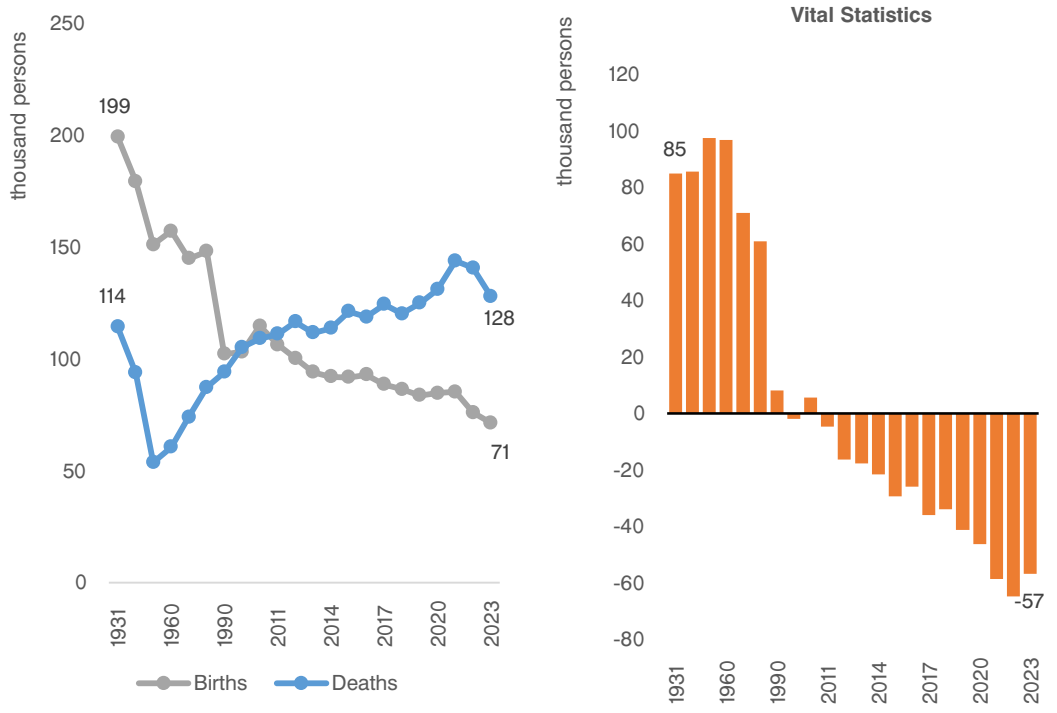



**SOURCE:** Eurostat, 2025, data processing IOBE

## 2.1 NATURAL POPULATION CHANGE

In 2023, 71,500 births were recorded, a decrease of 6.1% compared to 2022 and 22,700 fewer births than a decade earlier. Deaths decreased by 9.0% compared to 2022, amounted to 128,100. Since the increase in births did not offset the upward trend in deaths, the natural change in population (i.e. births minus deaths) remained negative at -56,600 in 2023.

**Figure 8: Natural population change (thousands of persons) – Greece**

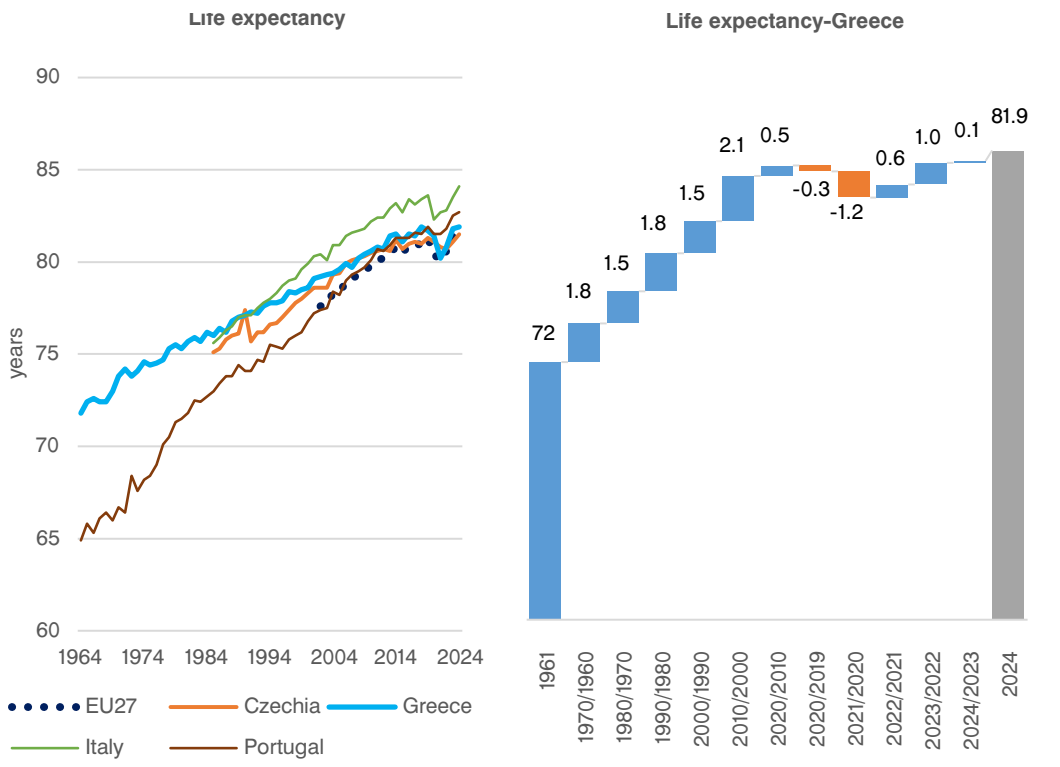



**SOURCE:** ELSTAT, 2024 * Natural population change (natural balance) is defined as the difference between births and deaths without taking into account net migration (immigrants – emigrants) **Births do not include stillbirths, which in 2023 amounted to 432.

## 2.2 LIFE EXPECTANCY

The evolution of technology, improvements in health services and the contribution of research and development in the form of new, innovative treatments are some of the most important factors in increasing life expectancy. In Greece, life expectancy increased significantly between 1960 and 2024, rising by approximately one decade (9.9 years). In 2024, life expectancy stood at 81.9 years, slightly higher than the EU27 average of 81.7 years.

**Figure 9: Evolution of life expectancy (years) Greece -EU27**

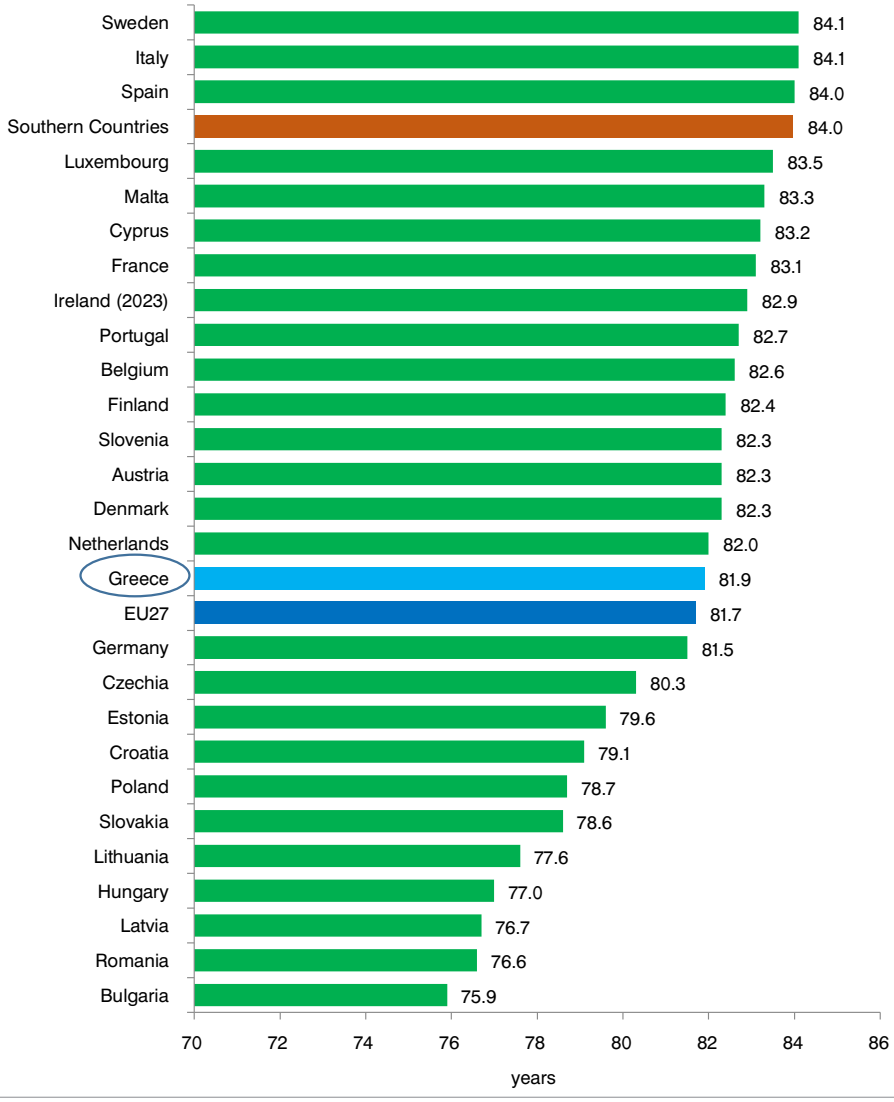



**SOURCE:** Eurostat, 2025

## 2.3 AGEING POPULATION

In terms of life expectancy, Greece is close to the EU27 average for 2024, at around 82 years. Meanwhile, Sweden has the highest life expectancy in the EU, at 84.1 years, and the average for southern countries is also high.

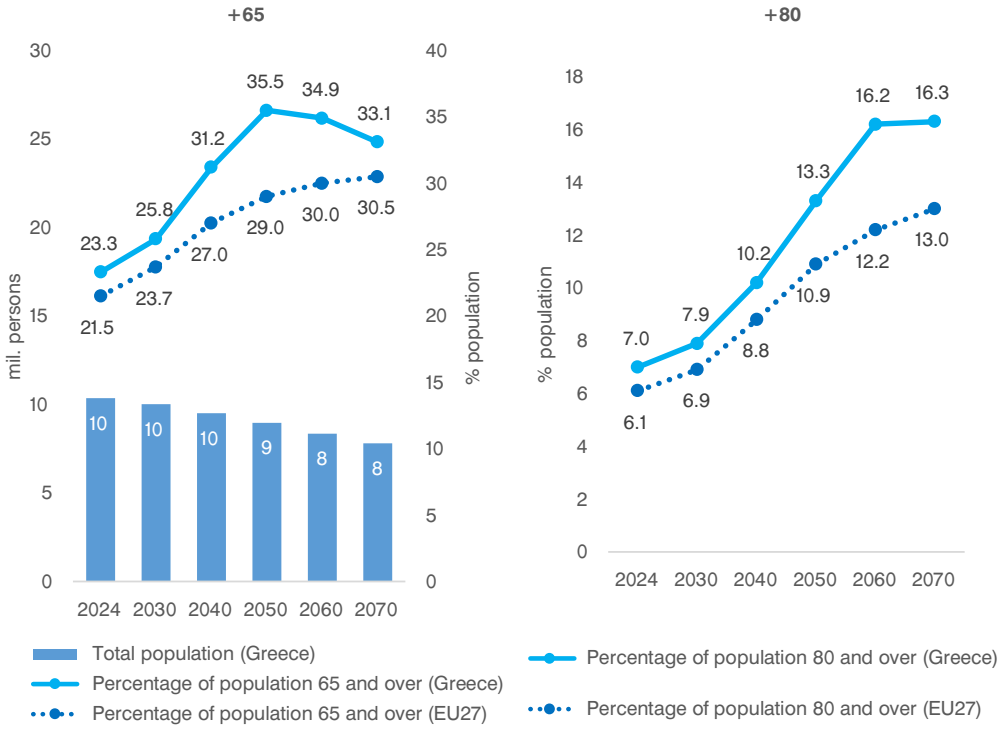
**Figure 10: Life expectancy (years) Greece-EU27-Southern Countries (2024)**




**SOURCE:** Eurostat, 2025, Southern Countries (Italy, Spain, Portugal), data processing IOBE

The negative trend in natural population change observed in recent years is expected to continue, leading to a gradual decrease in Greece's total population to 8 mil. by 2070. (24.8% decrease compared to current levels). At the same time, the proportion of people aged over 65 is expected to rise from 23.3% in 2024 (compared to 21.5% in the EU27) to an estimated 33.1% in 2070, putting additional strain on healthcare expenditure. Similarly, the share of the population aged over 80 is expected to increase from 7.0% to 16.3% over the same period.

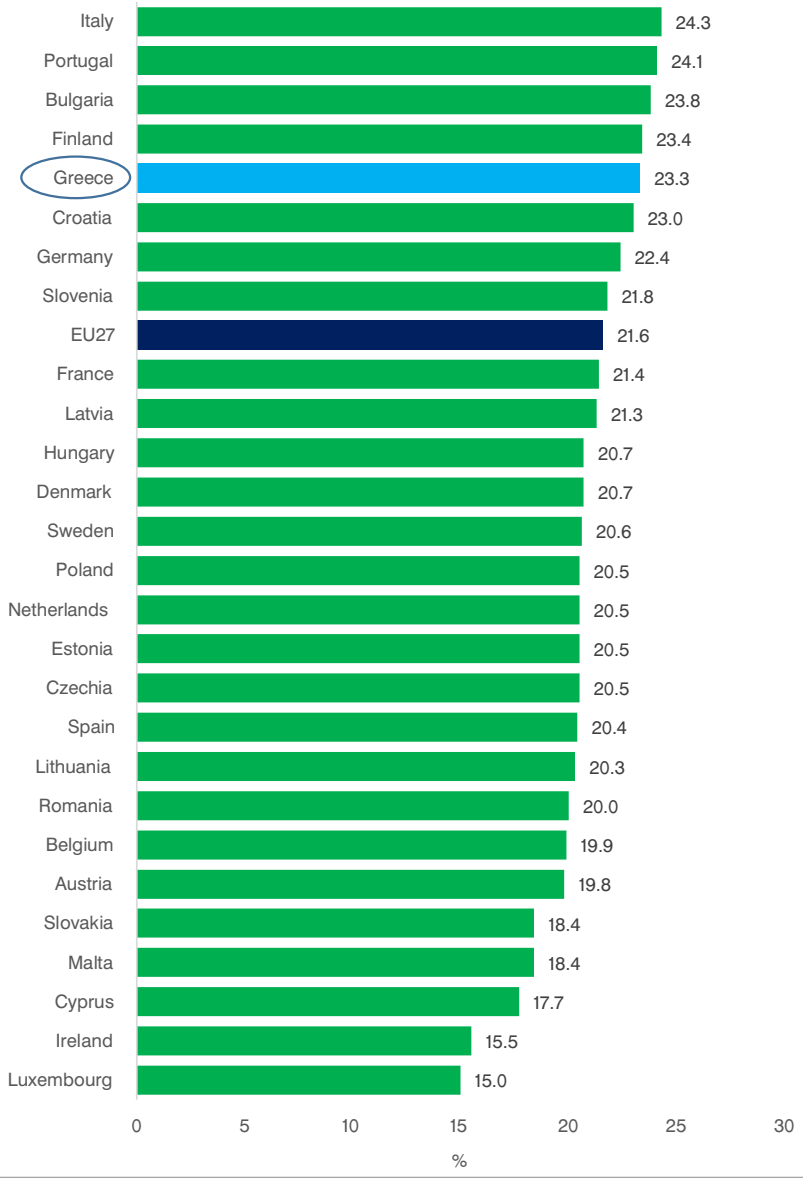
**Figure 11: Population aged 65 and over and 80 years and over (% of total population) Greece-EU27**




**SOURCE:** Eurostat, Population Projections, 2025 data processing IOBE *Not included the possible permanence of the migration flow from 2015 onwards

The rate for 2024 in Greece (23.3%) ranks the country fifth among the EU27 countries and higher than its average (21.6%).

**Figure 12: Percentage of population aged 65 and over Greece-EU27 (2024)**

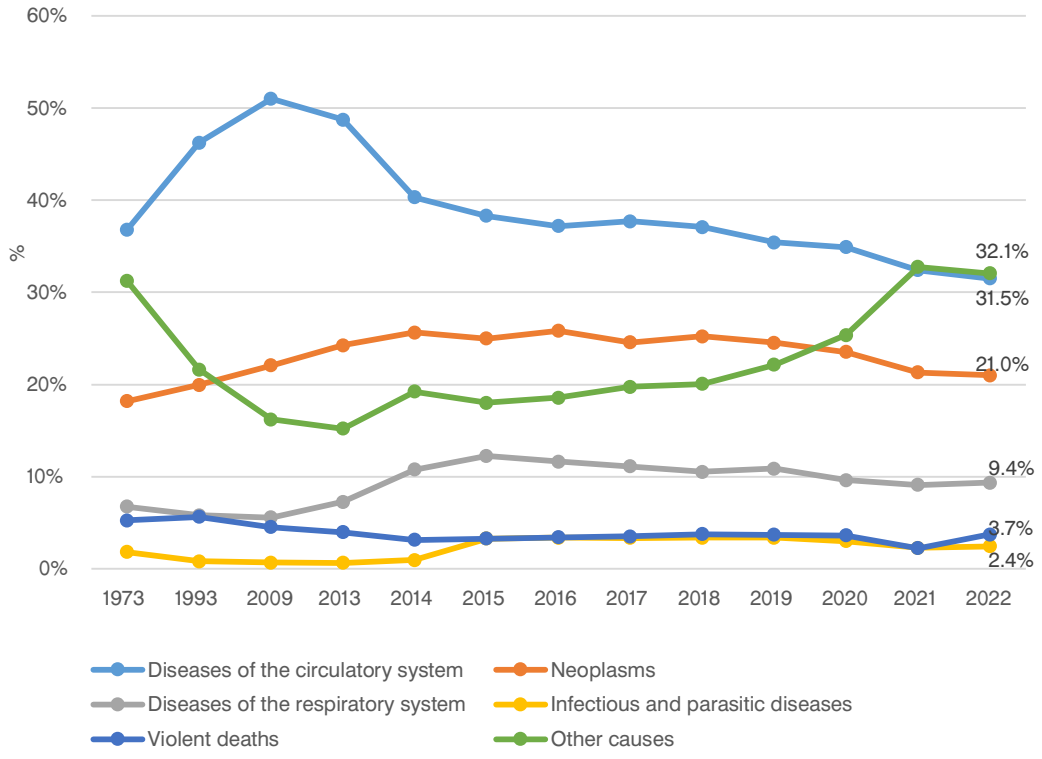



**SOURCE:** Eurostat

## 2.4 CAUSES OF DEATH - CHRONIC DISEASES-PREVENTION

Deaths from circulatory system diseases accounted for 31.5% of total deaths in 2022, despite a decrease in recent years. Neoplasms (cancers), which account for 21.0% of total deaths, are also declining. It is also noteworthy that deaths from respiratory diseases have declined since 2015, reaching 9.4% in 2022.

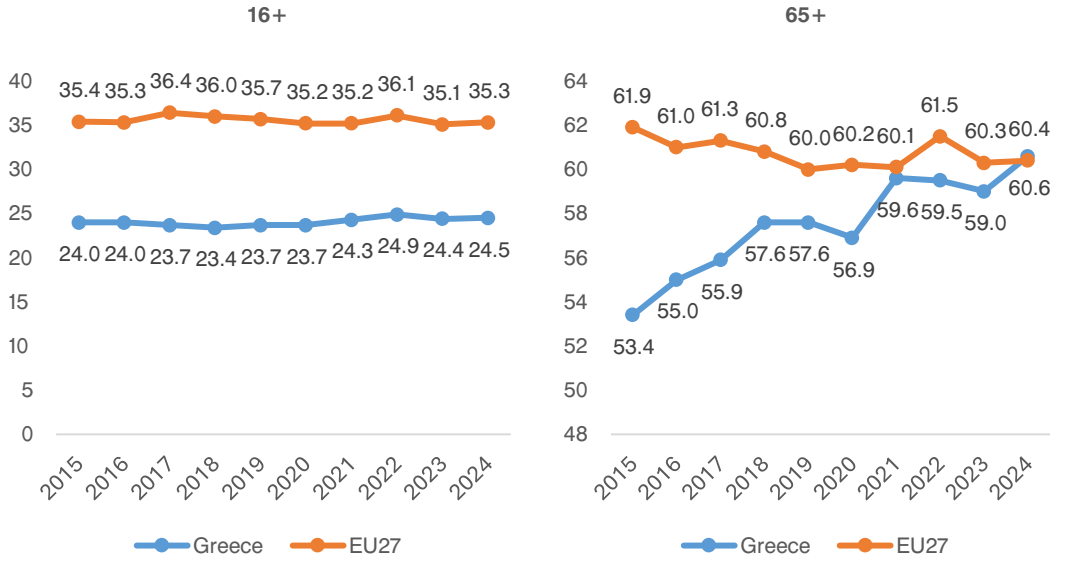
**Figure 13: Causes of death (% of total deaths) - Greece (2022)**




**SOURCE:** ELSTAT, 2025, data processing IOBE. *International Statistical Classification of Diseases and Related Health Problems (ICD-10) the subcategory "other external causes" of "violent deaths" includes the following: deaths due to misadventures to patients during surgical and medical care, deaths in cases where an investigation by a medical or legal authority has not determined whether the injuries are accidental, suicidal or homicidal, deaths caused by injuries inflicted by law-enforcing agents (including military) on duty while attempting to enforce the law and deaths caused by injuries during war operations. Other causes: Diseases of the digestive system, Diseases of the genitourinary system, Diseases of the nervous system and sense organs, Endocrine and metabolic diseases, nutritional deficiencies and immune disorders

From 2015 to 2024, the percentage of the population aged 16 and over with a chronic health problem increased to 24.5%, which is below the EU27 average (35.3%). Around 60.6% of people aged 65 and over have multiple chronic conditions, with a slightly higher proportion in the EU27.

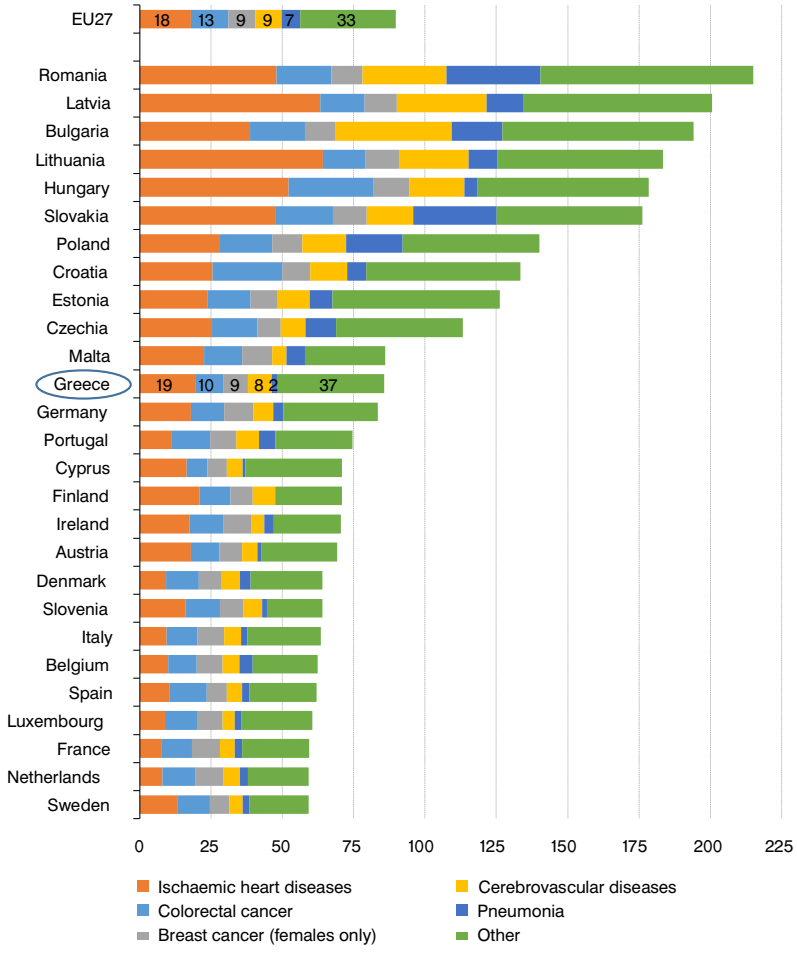
**Figure 14: Percentage of population with a chronic health problem - chronic condition aged 16 and over 65, 2018 – 2024**




**SOURCE:** Eurostat 2025, IOBE data processing. Note: Chronic is defined as a health problem or condition that lasts or is expected to last more than 6 months, with or without medication.

In 2022, the five leading causes of death in the EU from treatable diseases or conditions (ischaemic heart disease, colorectal cancer, breast cancer, cerebrovascular disease and pneumonia) accounted for 56% of deaths across the EU and 48% in Greece. Of these five leading causes of death from treatable diseases or conditions across the EU in 2022, ischaemic heart disease had the highest standardised mortality rate in Greece and 19 other EU countries. The highest rate was observed for colorectal cancer in seven countries: Portugal, Spain, the Netherlands, Luxembourg, Denmark, Italy and France.

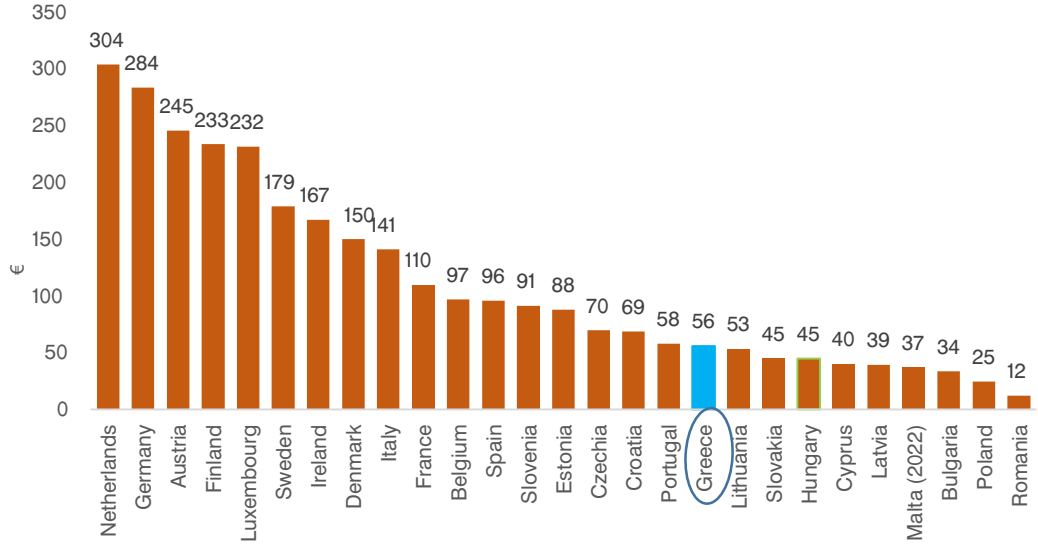
**Figure 15: Mortality rates for the five leading treatable diseases/conditions, under 75 years of age, 2022 (per 100,000 people)**




**SOURCE:** Eurostat 2025

In 2023, Greece's per capita expenditure on prevention stood at €56 (down from €76 in 2022), which remained low compared to other EU countries. While spending increased in all countries in the period 2020–2022, partly due to vaccinations, there was a decline in 2023.

**Figure 16: Per capita health expenditure on prevention, Greece-EU (2023)**

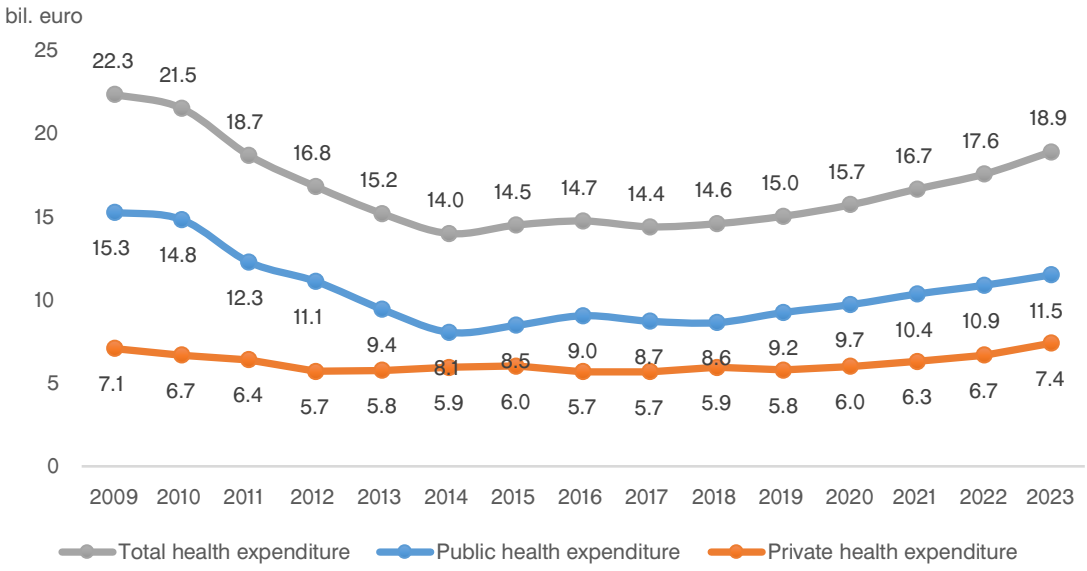



**SOURCE:** OECD Health Statistics, 2025 Note: Prevention expenditure includes programmes for: 1) information, education and counselling programmes, 2) vaccination programmes, 3) health monitoring programmes, 4) epidemiological surveillance and risk and disease control programs, 5) disaster and emergency preparedness programs (no data available for Greece), 6) early disease detection programs (no data available for Greece).

## 3.1 FUNDING OF HEALTH EXPENDITURE

In 2023, total funding for health expenditure in Greece amounted to €18.9 bil., increased by 7.6%. Public expenditure approached €11.5 bil., up 5.7% compared to 2022, while private expenditure expanded at a faster pace in 2023, reaching €7.4 bil. (+10.7%).

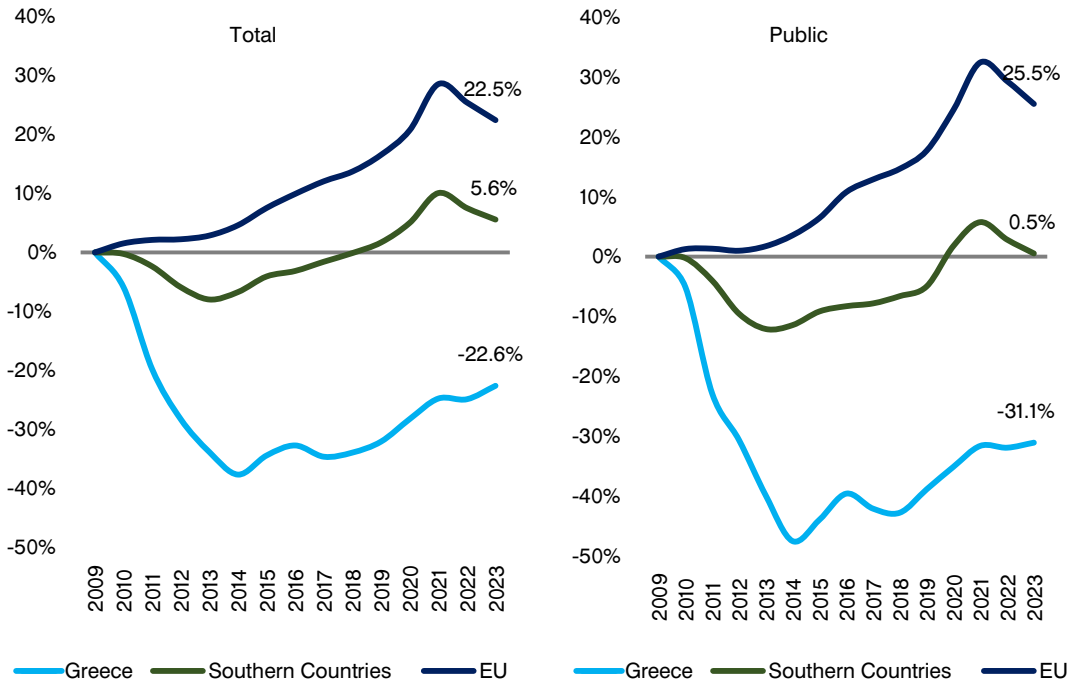
**Figure 17: Total, public and private health expenditure (bil. €)**




Source: System of Health Accounts (SHA) 2022, ELSTAT, 2024, *Revised data.

Total health expenditure increased by 5.6% in the Southern countries and by 22.5% in the EU in 2023 compared to 2009, despite a decline after 2021.In Greece, however, it remains 22.6% lower than 2009 levels. Public funding for health expenditure in Greece is 31.1% lower in 2023 compared to 2009, while in southern countries and the EU it has increased by 0.5% and 25.5% respectively.

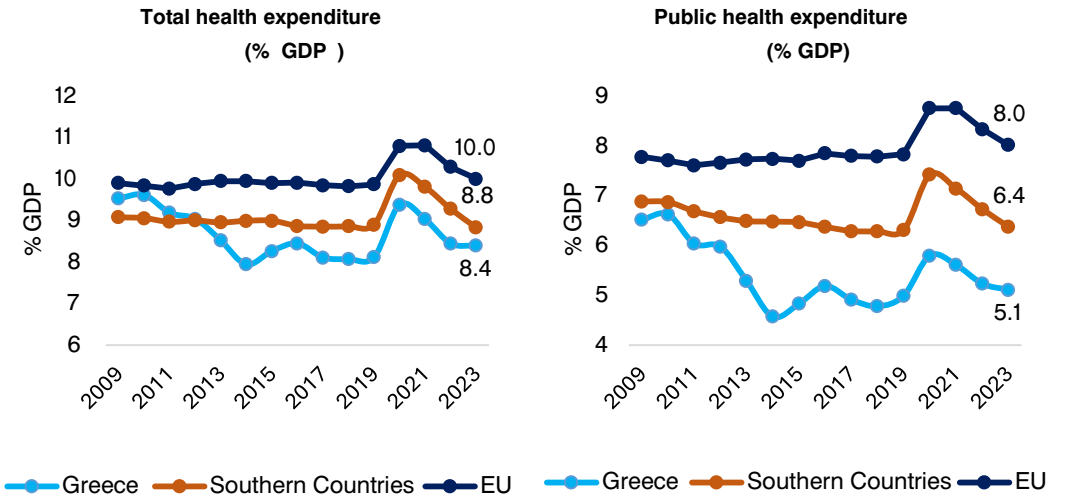
**Figure 18: Index of cumulative change in health expenditure (%) Greece-EU-Southern countries**




**SOURCE:** OECD Health Statistics, 2024, data processing IOBE. Southern countries (Italy, Spain, Portugal). 2009 has been chosen as the comparison year and the percentage changes between 2009 and 2021 have been calculated on funding data in constant prices (€ 2015, OECD). For the EU, no available data for Cyprus and Malta

In 2023, total health expenditure in Greece reached 8.4% of GDP, a nearly stable share compared to 2022 as expenditure grew at the same rate as nominal GDP. The corresponding rates were 8.8% in the Southern Countries and 10.0% in the EU. After increased rates in the 2020–21 period, Greece's share of expenditure stabilised at a slightly higher level compared to the 2014–19 period, while the EU and Southern countries returned to pre-pandemic levels. Public funding for health expenditure in Greece stood at 5.1% of GDP in 2023, down from 2022. In Southern Countries, the corresponding figures were 6.4% and 8.0% in the EU, respectively. Overall, during 2014–2023, Greece's total healthcare expenditure was 1.7 percentage points of GDP lower than the EU average, while public healthcare expenditure lagged by 3 percentage points over the same period.

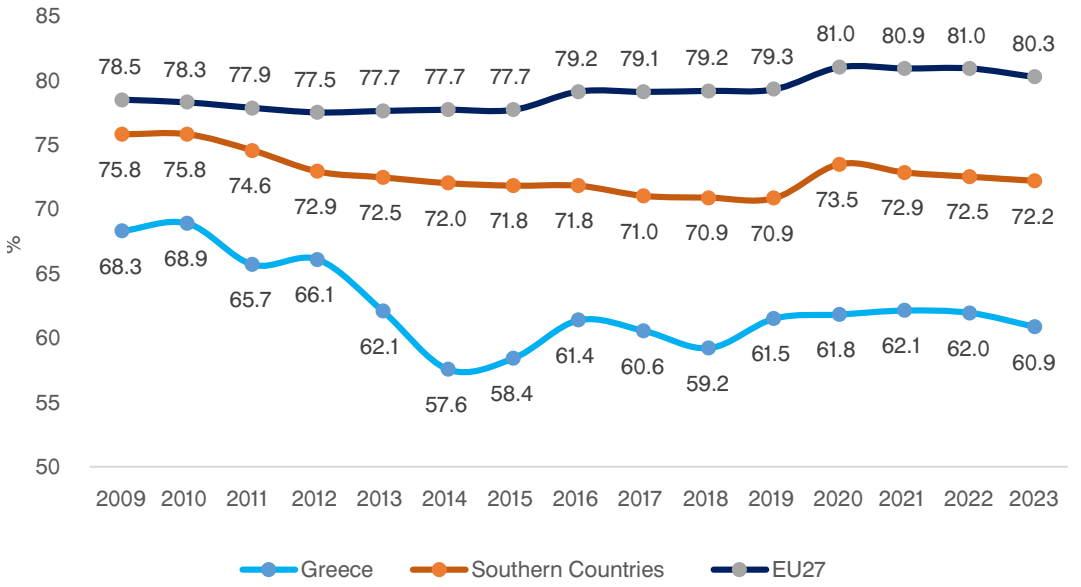
**Figure 19: Total & Public funding for health expenditure (% of GDP) Greece-EU27-Southern countries**




**SOURCE:** System Health Accounts (SHA) 2022, ELSTAT, 2024, OECD Health Statistics, 2024, data processing IOBE. Southern countries (Italy, Spain, Portugal). For the EU, no available data for Cyprus and Malta

In 2023, public funding accounted for 60.9% of total health expenditure in Greece, which is roughly the same level as in the last four years, but still below the EU and Southern countries' average. It should be noted that the share of public expenditure in Southern EU countries is 12 and 20 percentage points higher than in Greece.

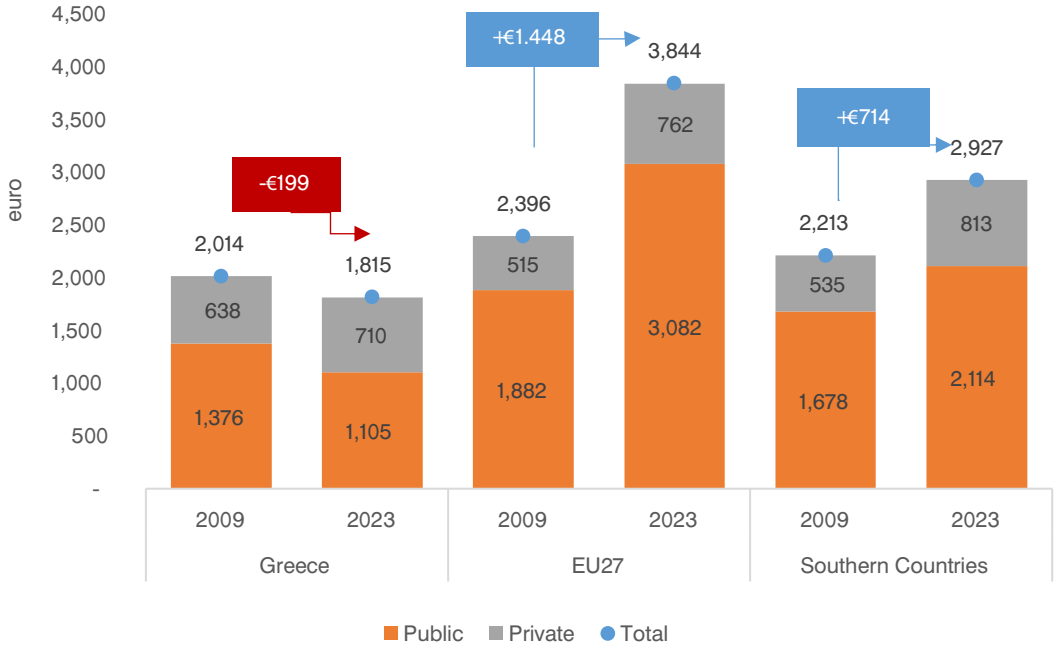
**Figure 20: Public funding for health expenditure (% of total) Greece-EU27-Southern countries**




**SOURCE:** System Health Accounts (SHA) 2023, ELSTAT, 2024, OECD Health Statistics, 2024, data processing IOBE. Southern countries (Italy, Spain, Portugal). For the EU, no available data for Cyprus and Malta.

Total per capita health expenditure in Greece was €1,815 in 2023, compared to €2,014 in 2009. This decline was mainly due to a fall in public per capita expenditure during this period. Total per capita expenditure in the EU was €3,844 in 2023, putting Greece at 47% of the EU average and 62% of the level in Southern countries. Public per capita health expenditure was €1,105 in Greece, compared to €3,082 in the EU and €2,114 in Southern countries.

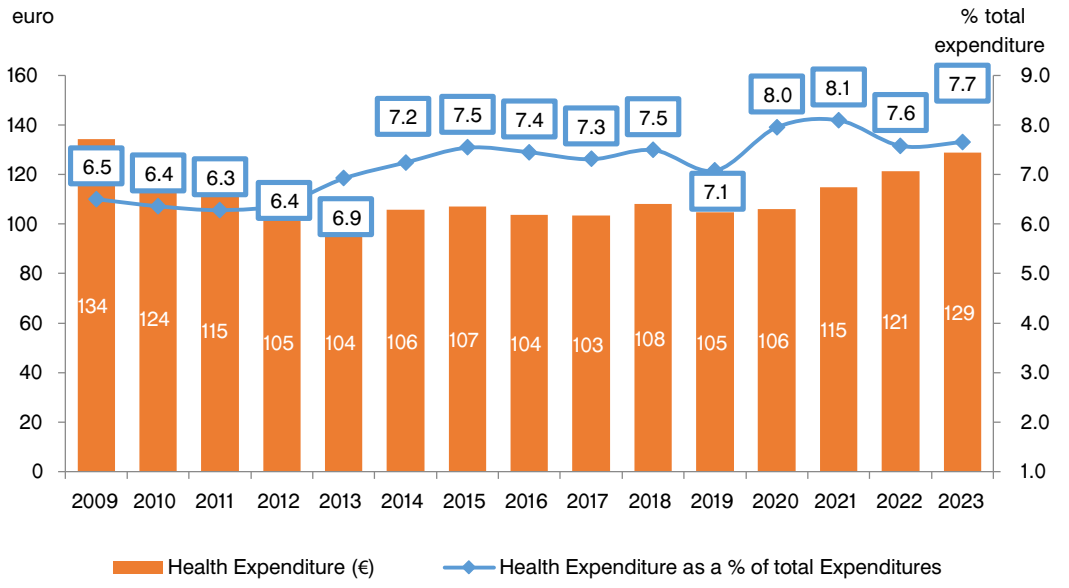
**Figure 21: Health expenditure per capita Greece-EU27-Southern countries**




**SOURCE:** System Health Accounts (SHA) 2023, ELSTAT, 2025, OECD Health Statistics, 2025, data processing IOBE. Southern countries (Italy, Spain, Portugal). For the EU, no available are for Cyprus and Malta.

Healthcare expenditure accounted for 7.7% of total household expenditure incurred through market transactions in 2023, compared to 6.5% in 2009. Although the average monthly health expenditure per household decreased by 3.9% in absolute terms between 2009 and 2023 (from €134 to €129), the share of these expenses in total household spending is higher than in 2009.This indicates both an increased financial burden on patients for healthcare costs and the inelastic nature of spending in these categories.

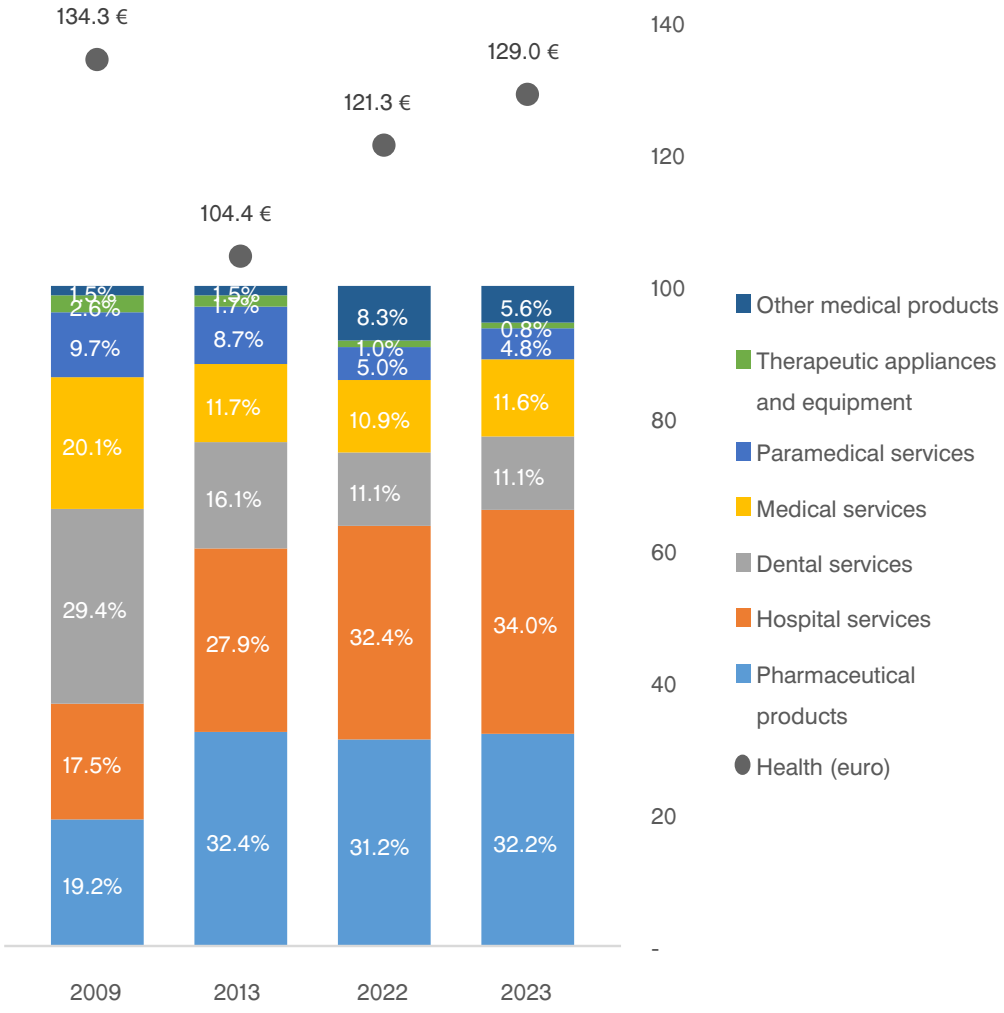
**Figure 22: Health expenditure for households– Greece**




**SOURCE:** ELSTAT, 2025, data processing IOBE. Household Budget Survey, which is conducted annually by the ELSTAT, provides information for the composition of total household spending, according to various socioeconomic characteristics of each household

Over the past decade, household healthcare expenditure has shifted primarily towards pharmaceutical and hospital care. Specifically, of the €129 in average monthly household healthcare expenditure in 2023, 32.2% was allocated to pharmaceutical care and 34.0% to hospital-related expenses, compared with only 11.1% for dental services and 11.6% for other medical services, both of which held a larger share in 2009.

**Figure 23: Distribution of health expenditure (%) for households - Greece**

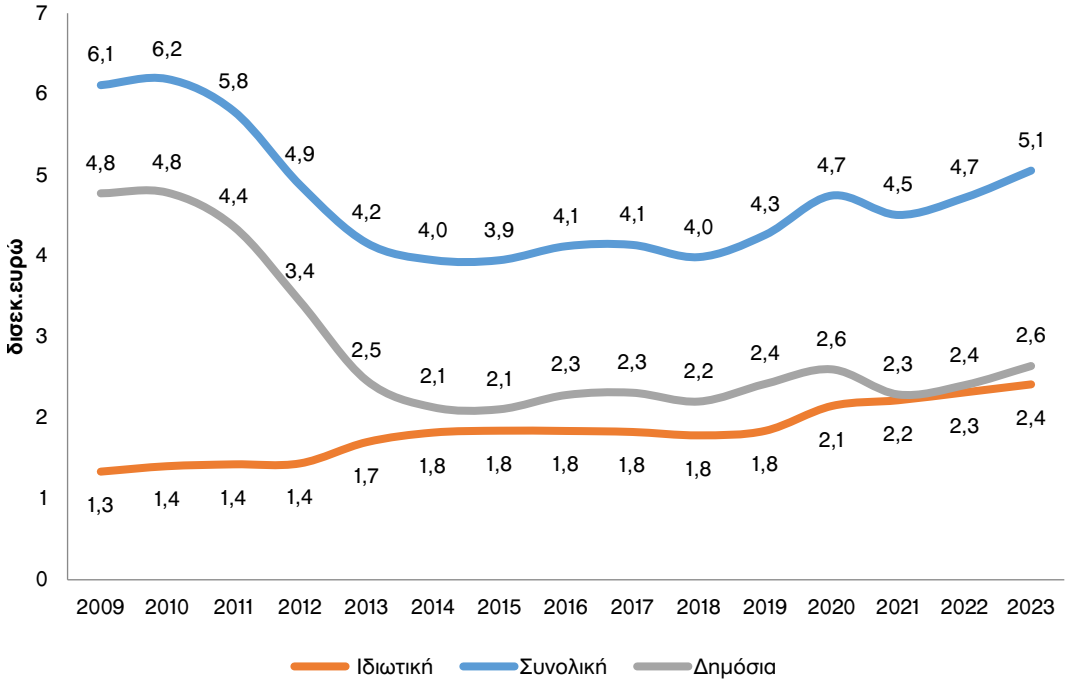



**SOURCE:** ELSTAT, 2025, data processing IOBE

## 3.2 PHARMACEUTICAL EXPENDITURE

Total expenditure on pharmaceuticals and other medical non-durable goods accounted for €5.1 bil. in 2023, a decrease by 17.3% compared to 2009 in nominal terms. Similarly, public expenditure on pharmaceuticals and other medical non-durable goods fell from €4.8 bil. in 2009 to €2.6 bil. in 2023, marking an even sharper decrease of 44.7%. In contrast, private expenditure on pharmaceuticals and medical non-durable goods increased by 80.7% from €1.3 bil. in 2009 to €2.4 bil. in 2023.

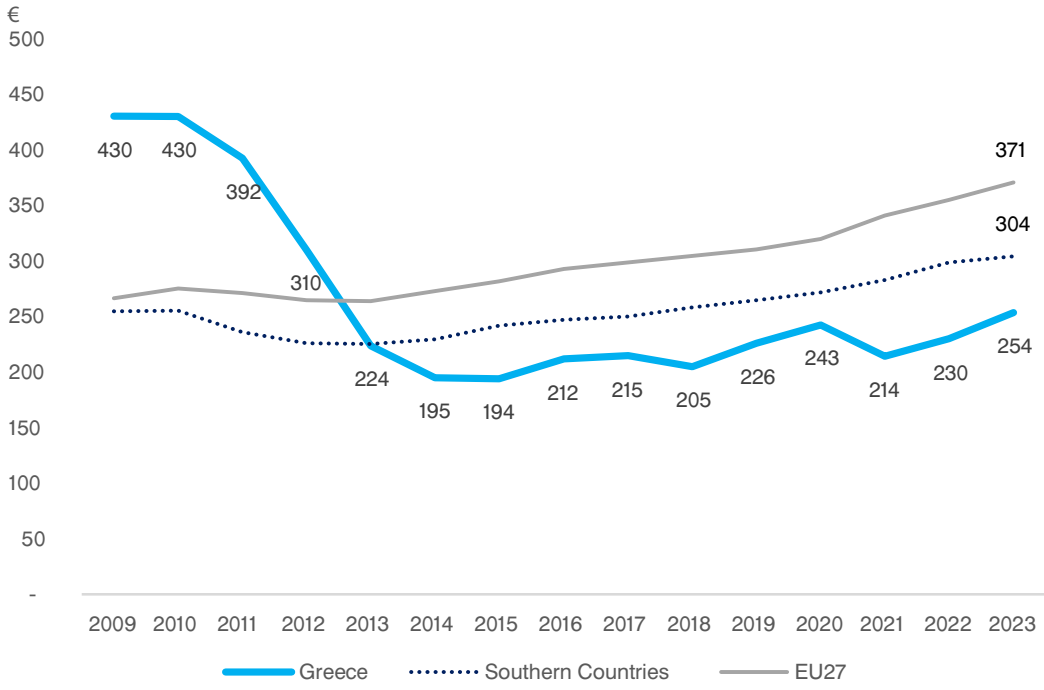
**Figure 24: Total expenditure on pharmaceuticals and other medical non-durable goods (bil. €) - Greece**




**SOURCE:** System Health Accounts (SHA) 2023, ELSTAT, 2025, data processing IOBE. According to OECD and SHA, pharmaceutical expenditure falls into a broader category (HC.5.1), which includes prescription medicines (HC.5.1.1), non-prescription medicines. (HC.5.1.2) and other health care consumables (HC.5.1.3). Therefore, total expenditure on pharmaceuticals and other health care consumables includes, in addition to expenditure on prescription medicines, a set of subcategories that have not been valued to know only the expenditure on prescription medicines (see Annex 7). *Revised data.

Public per capita expenditure on pharmaceuticals and other medical non-durable goods in Greece has been on a downward trend since 2009, and since 2014 it has stabilized at levels lower than in the EU27 and the Southern countries. The per capita expenditure has reached €254, marking an increase compared to 2022, while in the EU27 it stood at €371 in 2023 and in the Southern Countries at €304, following an upward trend since 2012.

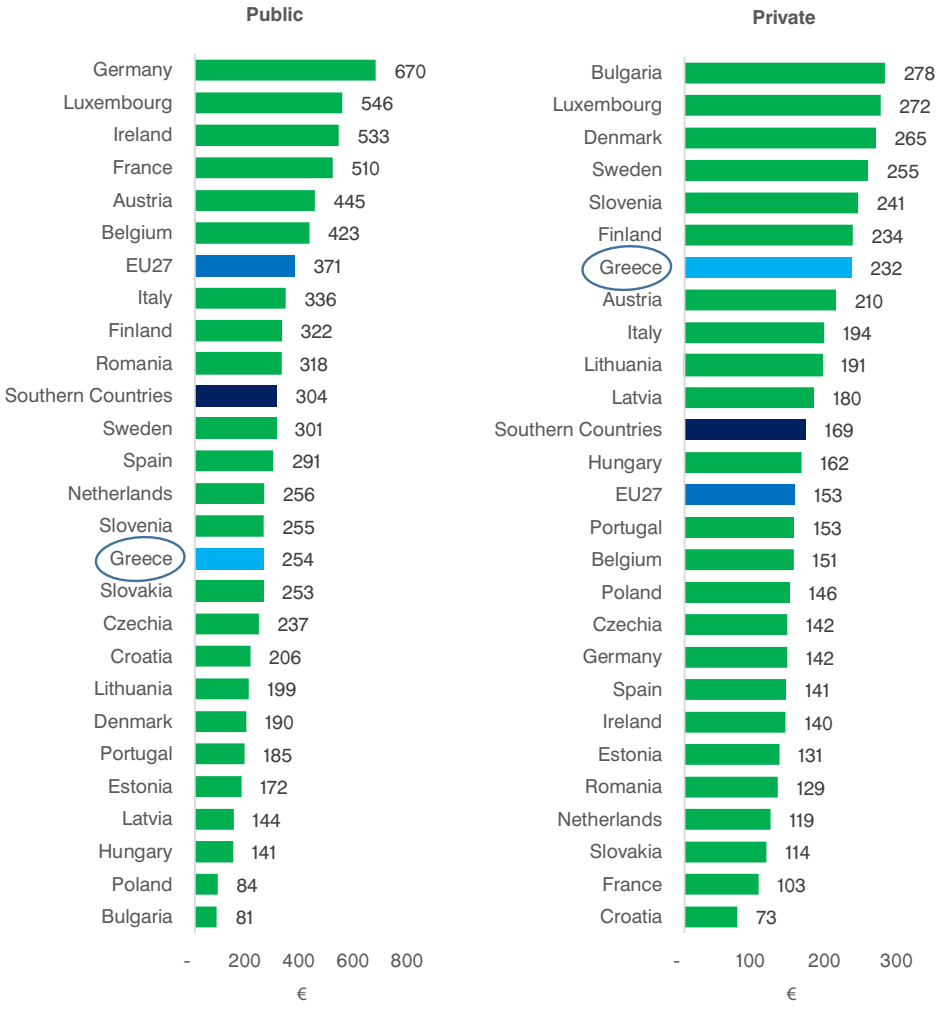
**Figure 25: Public expenditure per capita on pharmaceuticals and other medical non-durable goods Greece-EU27-Southern countries**




**SOURCE:** System Health Accounts (SHB) 2023, ELSTAT, 2025, OECD Health Statistics, 2025, data processing by IOBE. Southern countries (Italy, Spain, Portugal). For the EU, no data are available for Cyprus and Malta

Greece has the lowest per capita expenditure on pharmaceuticals and other health consumables (€254), which is €117 less than the EU27 average (€371). Meanwhile, the highest expenditure was recorded in Germany in 2023. In contrast, Greece ranks 7th in terms of private per capita expenditure on pharmaceuticals and other health consumables (€232), which is above the EU average (€153).

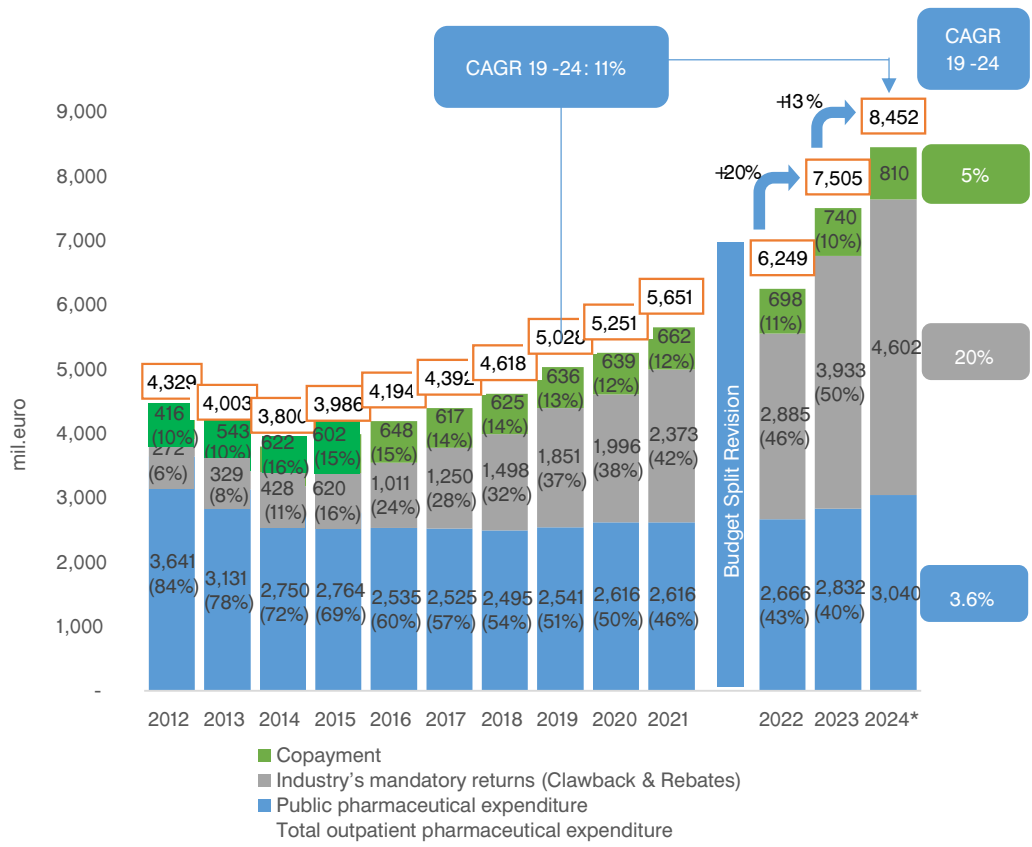
**Figure 26: Public and private per capita expenditure on pharmaceuticals and other medical non-durable goods (€) (2023)**




Source: OECD Health Statistics, 2025, data processing IOBE. Southern countries (Italy, Spain, Portugal). For the EU, no available data for Cyprus and Malta

Total pharmaceutical expenditure, both outpatient and inpatient, increased to €7.5 bil. in 2023, with estimates pointing to a further increase to €8.5 bil. in 2024, compared to €6.2 bil. in 2022. Public pharmaceutical expenditure is projected at €3.0 bil. in 2024, while the pharmaceutical industry's contribution through mandatory returns is estimated to have exceeded €4.6 bil., compared to €3.9 bil. in 2023 and €2.9 bil. in 2022. Patient copayment also increased to €740 mil. in 2023 and is estimated to exceed €800 mil. in 2024.

**Figure 27: Evolution of pharmaceutical expenditure, 2012-2024**




**SOURCE:** EOPYY, EKAPY, data processing by IOBE-SFEE. The figures in parentheses show the share of each category in total expenditure. Note 1: Direct private payments (out of pocket) are not included. Note 2: The CB& RB data for 2012-2024 are actual data, except for the CB& RB data for Hospitals for 2024, which are based on SFEE estimates. Public pharmaceutical expenditure also includes closed retail sub-budgets +1B, EOPYY 1A hospitals, the closed budget, and Papageorgiou General Hospital. Industry reimbursement includes Hospitals* (CB+RB) + Community (CB+RB) + Estimated discounts on total closed budgets. Patient participation is only what the patient pays in the reimbursed market (i.e., the institutionalized 0%, 10%, 25%) and the surcharge resulting from the difference between the retail price (RP) and the reimbursement price (TA). Note 3: Closed budget discount data are based on SFEE estimates.
CAGR: Compound Annual Growth Rate

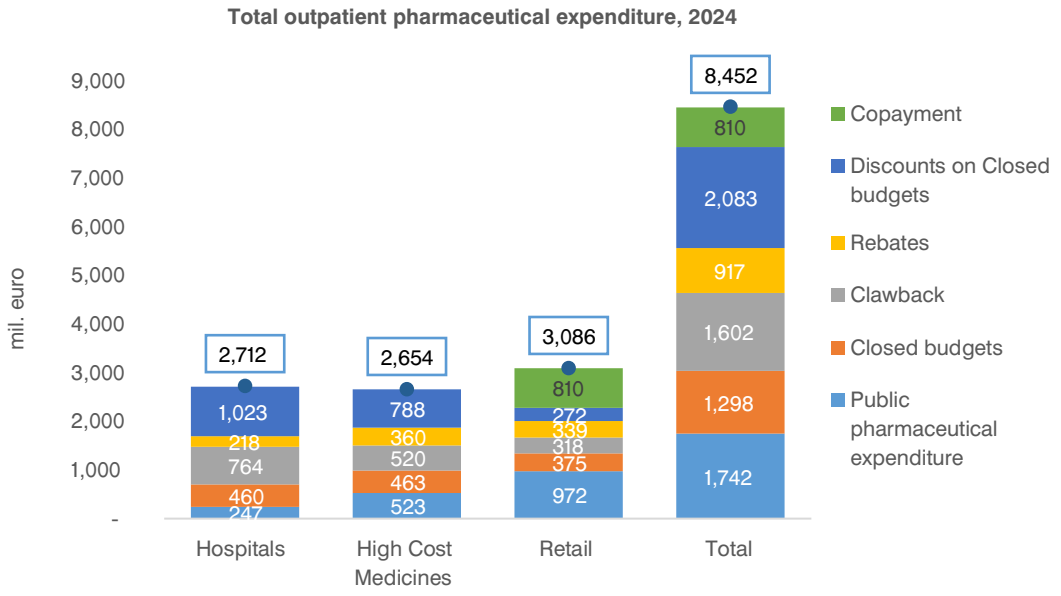
It should be noted that the pharmaceutical industry's participation has increased significantly in recent years, with an average annual rate (CAGR) of 20% between 2019 and 2024, double that of total expenditure, which is growing at an average annual rate of 11% over the same period. Patient participation during the same period is increasing at an average rate of 5%, while public expenditure is growing at an even lower rate (3.6%).

These changes have increased the industry's share of total pharmaceutical expenditure to over 50% by 2023. In contrast, public expenditure has fallen to 36%, less than half of its 2012 level (84%) while patient contributions, although higher in absolute terms since 2012, accounts for just 10%.

In 2024, total pharmaceutical expenditure, including mandatory rebates and clawbacks from the pharmaceutical industry as well as patient contributions, amounted to €3.1 bil. for pharmacies, €2.7 bil. for high-cost medicines, and €2.7 bil. for hospitals.

The combined contribution of the industry and patients to total pharmaceutical expenditure in 2024 reached 64% of the total.

**Figure 28: EOPYY total pharmaceutical expenditure, 2024 (estimation)**




**SOURCE:** EOPYY, EKAPY, data processing by IOBE-SFEE. The data on discounts in closed sub-budgets are estimates by SFEE. Note 1: Direct private payments (out of pocket) are not included. Note 2: The CB&RB data for 2012-2024 are actual data, except for the CB&RB data for hospitals for 2024, which are based on SFEE estimates. Note 3: Closed budget discount data are based on SFEE estimates.

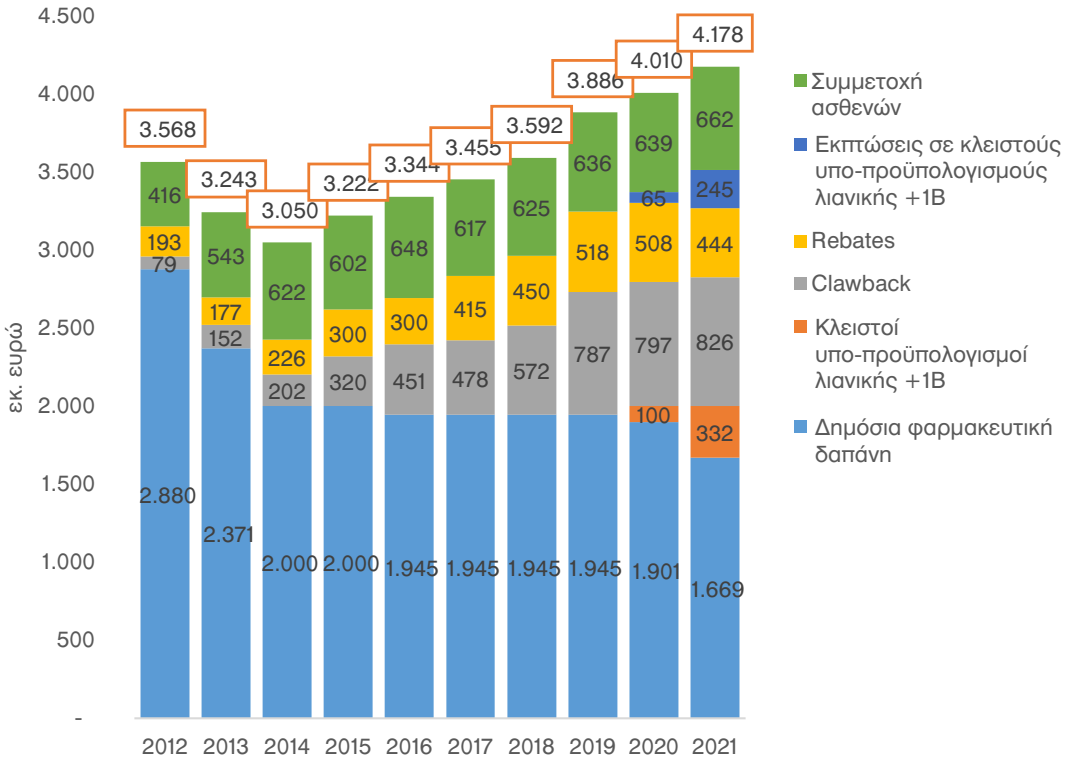
In 2022, the way public pharmaceutical expenditure is allocated changed. Based on this change, public pharmaceutical expenditure is now allocated to the following three (3) budgets relating to:

- medicines available through community pharmacies (community medicines - retail),
- high-cost medicines available through EOPYY pharmacies (1A and 1B medicines), and
- medicines available through hospitals (ESY and Papageorgiou)

It is important to note that, due to this change, the distribution of individual data until 2021 is not comparable with data after 2022. However, for reasons of historical data representation and the evolution of individual categories, it is useful to present the data for the period 2012-2021.

Total outpatient pharmaceutical expenditure (including estimated patient and pharmaceutical industry contributions) reached €4.2 bil. in 2021. Public funding (including closed retail sub-budgets) amounted to €1.7 bil. in 2021, down from previous years. Industry participation in funding (clawbacks, rebates, and discounts on closed sub-budgets) amounted to €1.5 bil. in 2021, compared to €1.4 bil. in 2020 and €272 mil. in 2012. The reduction in public outpatient funding by approximately 31% between 2012 and 2021 resulted in a significant increase in industry participation during the same period by 458% and patient participation by 59%.

**Figure 29: Evolution of outpatient pharmaceutical expenditure by category**




**SOURCE:** EOPYY 2012-2021, data processing IOBE-SFEE, Note: Direct payments (out of pocket) are not included. Public pharmaceutical expenditure also includes closed retail sub-budgets +1B. Industry's mandatory returns include clawbacks, rebates, and closed sub-budget discounts. Patient participation: What the patient pays to the reimbursed market (i.e. 0%, 10%, 25%) and the burden resulting from the difference between Retail Price - Reimbursement Price

## PATIENT'S CONTRIBUTION

Public pharmaceutical expenditure includes expenditure on prescription medicines, i.e. all medicines reimbursed by Social Security Funds (SSF). Net public pharmaceutical expenditure is the final amount reimbursed by SSFs after deduction of the mandatory rebates and clawbacks paid by pharmaceutical companies.

Private pharmaceutical expenditure includes co-payment rates of insured persons for reimbursed medicines (statutory participation & the additional charge that incurs when the patient chooses a medicine with a higher Retail Price than the Reimbursement Price), the private expenditure of consumers (patients) for pharmaceuticals and related items not covered by insurance funds and for those medicines that they pay for or choose to pay for in full, as well as the reimbursement of part of the expenditure by private insurance companies.

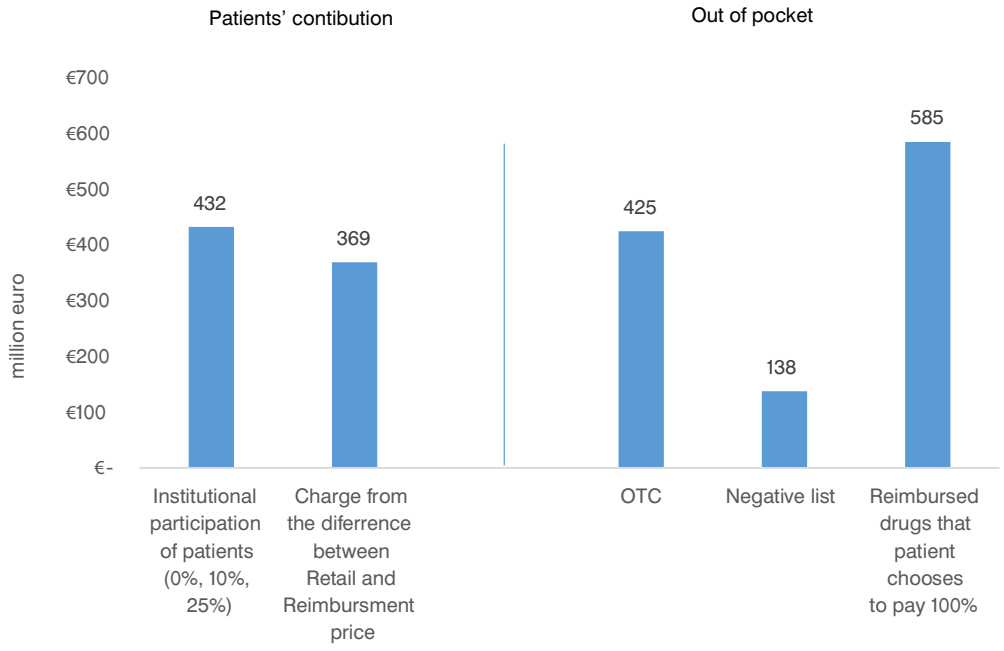
Patient participation in reimbursed medicines is divided into:

- Statutory Participation: 0% or 10% or 25% of the reimbursement price
- Charge resulting from the difference between the Retail Price and the Reimbursement Price when the patient chooses a medicine with a Retail Price Higher than the Reimbursement Price

Other private payments for medicine include:

- either non-prescription medicine (OTC),
- either prescription medicines that are not reimbursed (Negative List)
- either prescribed medicines of the reimbursement list, but the patient chose not to use his insurance right and chose to pay them entirely out of his pocket.

**Figure 30: Total Private Pharmaceutical Expenditure (2024)**



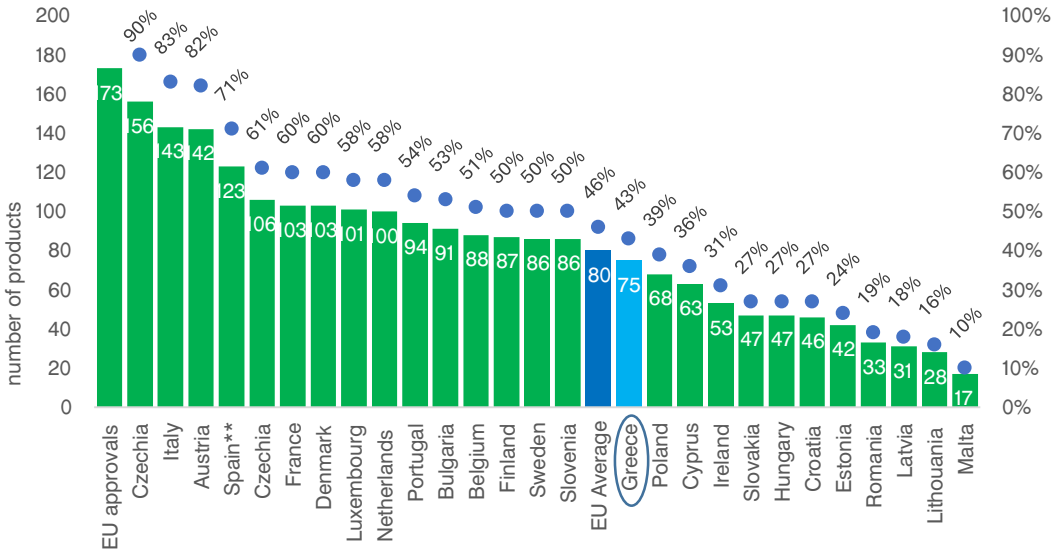

**SOURCE:** EOPYY data (Institutional Patient Participation), OTC & Negative List calculations by SFEE based on EOPYY and IQVIA data

## 3.3 PATIENT ACCESS TO INNOVATIVE THERAPIESΣ

The availability of innovative medicines and the time for patients to access innovative treatments varies significantly from country to country, creating inequalities in patient access to new treatments. The European Federation of Pharmaceutical Industries (EFPIA), attempting to examine the degree of patient access to new innovative treatments, has been conducting annual surveys since 2004, taking into account the W.A.I.T. (Waiting to Access Innovative Therapies) of the two individual indicators of the W.A.I.T. study: a) the availability of new innovative therapies, and b) the time required from the date of their approval by the EMA to the date of their reimbursement by health systems.

According to the latest study, published in May 2025, of the 173 innovative medicines that received central authorisation from the EMA between 2019 and 2023, 75 are available to Greek patients (43%), compared to an EU average of 43% (72 preparations).

**Figure 31: Rate of availability of new medicines (2020-2023))**

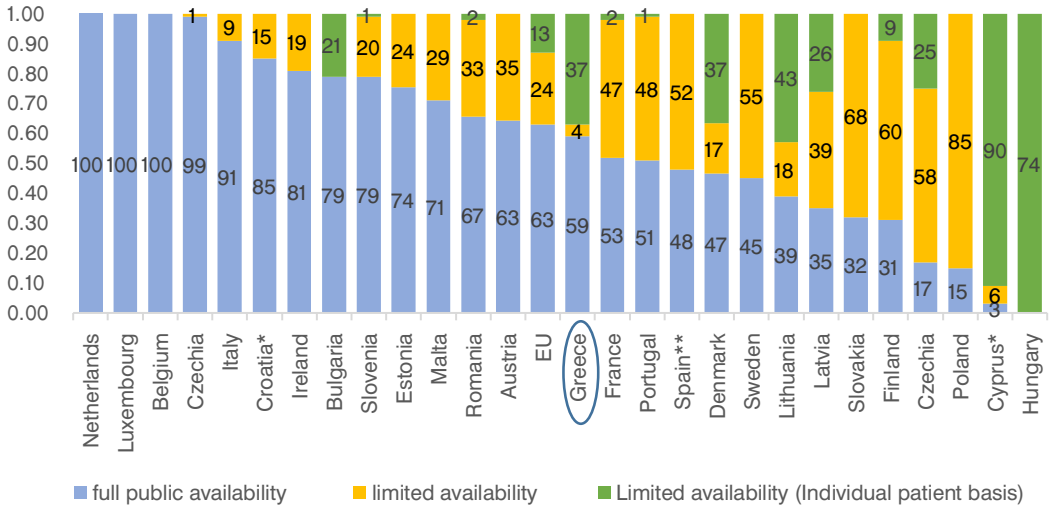



**SOURCE:** EFPIA W.A.I.T Indicator April 2025, European Union average: 80 products available (46%). *Countries marked with an asterisk did not complete a full set of data and therefore availability may not be representative. **In Spain, the WAIT analysis does not identify those medicines that were previously accessible under Spanish Royal Decree 1015/2009 on medicines in special situations

In Figure 32, it should be highlighted that both pharmaceutical products with full availability and pharmaceutical products with limited availability are included. In Greece, medicines with "limited availability" are those available to patients through the IFET (Institute of Pharmaceutical Research and Technology) channel and the Electronic Pre-authorization System of the National Organization for Health Care Services (EOPYY).

The latest EFPIA W.A.I.T Indicator study showed that 37% of available medicines are subject to access restrictions at a European level. In Greece, this figure is estimated to be 41%.

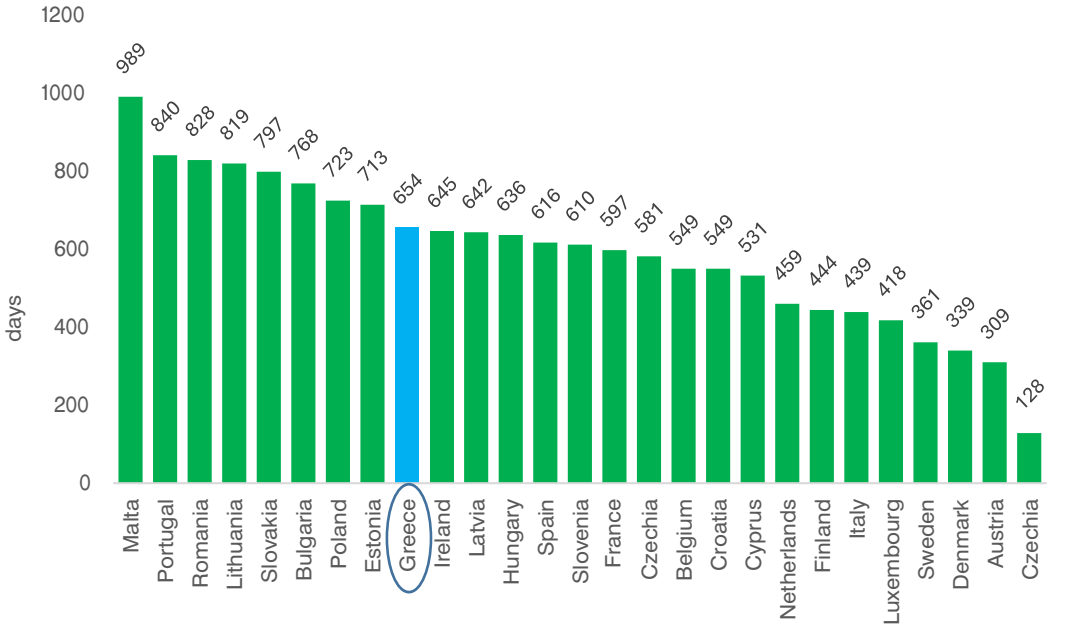
**Figure 32: Rate of full availability of innovative medicines (% of 173 approved at EU level, 2020-2023)**




**SOURCE:** EFPIA W.A.I.T Indicator April 2025, European Union average: 80 products available (46%). Limited availability (37% of available products). The Netherlands did not submit complete information on restrictions on available medicines, which means that limited availability is not recorded in these countries. *Countries marked with an asterisk did not complete a full set of data and therefore availability may not be representative. **In Spain, the WAIT analysis does not identify those medicines that were previously accessible under Spanish Royal Decree 1015/2009 on medicines in special situations. Note: Both fully availability and limited availability medicinal products are included.

Greece lags significantly behind other countries in terms of the time it takes for medicines approved by the European Medicines Agency (EMA) to be reimbursed by health systems. Specifically, according to the findings of the relevant study, the average reimbursement time in Greece is 654 days, which is 76 days longer than the European average of 587 days.

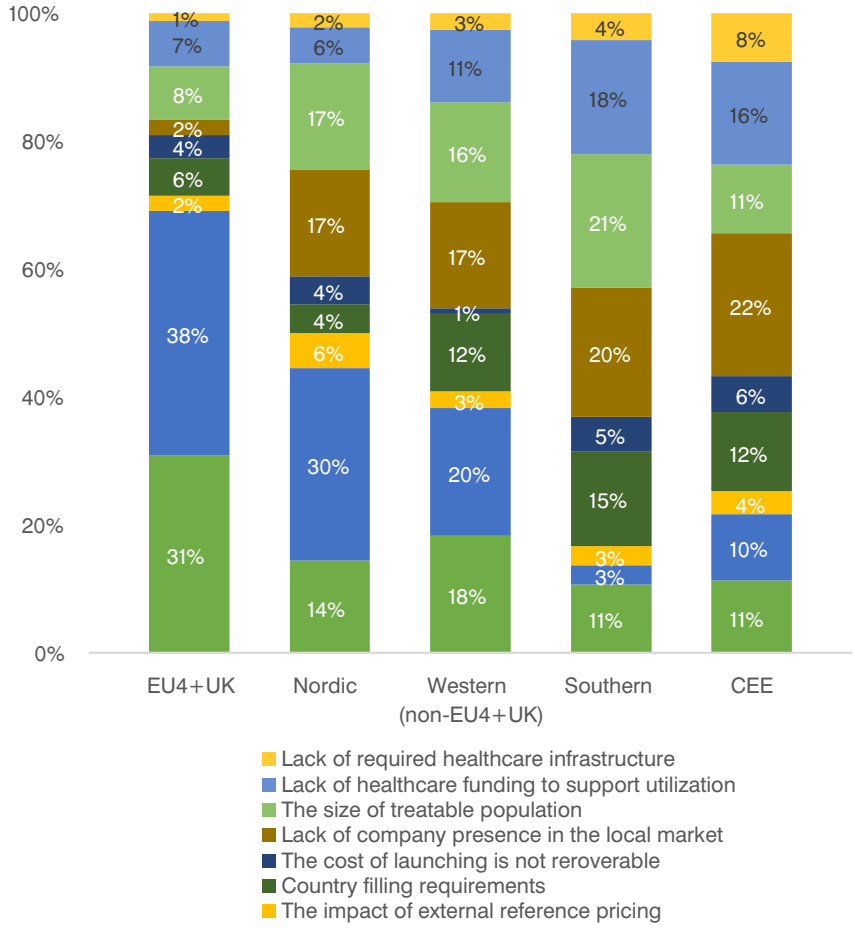
**Figure 33: Time from central approval to availability (2020-2023)**




**SOURCE:** EFPIA W.A.I.T Indicator April 2025, European Union average: 578 days (average %) (Note: Malta is not included in the EU27 average as no dates were submitted overall*Countries marked with an asterisk did not complete a full set of data and therefore availability may not be representative ** For France, the availability time (597 days, n=80 submission dates) does not include products in the Accès précoce system (n=4 submission dates) for which the price negotiation process is usually longer. If products under the Accès précoce system are considered to be immediately available (availability time = 0), the average availability time is 570 days. ***In the United Kingdom, the MHRA's Early Access to Medicines Programme provides access prior to marketing authorisation, but is not included in this analysis and would reduce the total days for a small subset of medicines.

The most recent data confirm that delays in submitting reimbursement applications result from a multifactorial set of causes. The lack of funding for the reimbursement of new medicines is the most frequently cited cause in Greece and, more generally, in southern European countries, accounting for the highest relative percentage compared to other European regions.

**Figure 34: Reasons for delays in submitting invoices for billing and reimbursement**

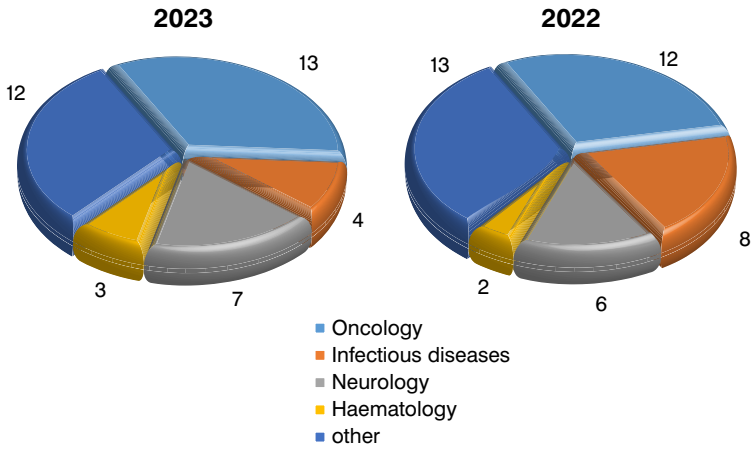



**SOURCE:** IQVIA-European Access Hurdles Portal (Q1 2021- Q4 2024). Note: EU4+UK: England, France, Germany, Italy, Scotland, Spain, NORDIC: Denmark, Finland, Norway, Sweden, WESTERN (OTHER): Austria, Belgium, Ireland, Luxembourg, Netherlands, Portugal, SOUTHERN: Cyprus, Greece, Malta, CEE: Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia.

According to the latest data[1] from IQVIA, only one (1) in five (5) innovative medicines introduced in the last four years is available to Greek patients.

The number of new active substances approved by the European Medicines Agency (European Medicines Agency-EMA) in 2023 (39 new approvals) increased by 4.9% compared with 2022 (41 approvals).

**Figure 35: New medicine approvals 2022-2023**

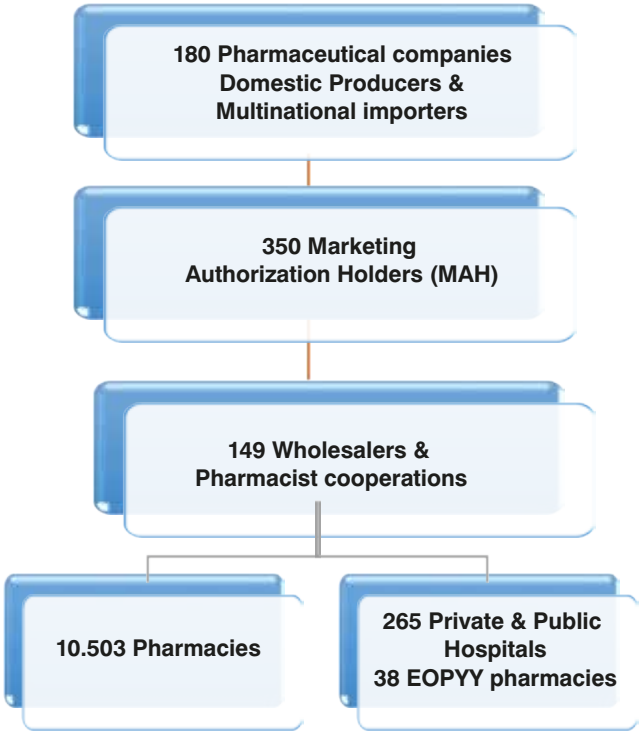



**SOURCE:** IQVIA, EFPIA Pipeline Innovation Review 2024

1: SFEE – IQVIA study, May 2025. The research methodology is presented in the Appendix.

## 4.1 THE PHARMACEUTICAL CHAIN IN GREECE

The production and distribution of pharmaceutical products is one of the most dynamic sectors of the Greek industry. The supply chain for pharmaceutical products is comprised of pharmaceutical companies (both manufacturers and importers), wholesalers (both storage and distribution) and pharmacies. More specifically, pharmaceutical products, except products for hospital use only which are provided through sales to hospitals, follow the path: pharmaceutical companies - wholesalers - pharmacies.

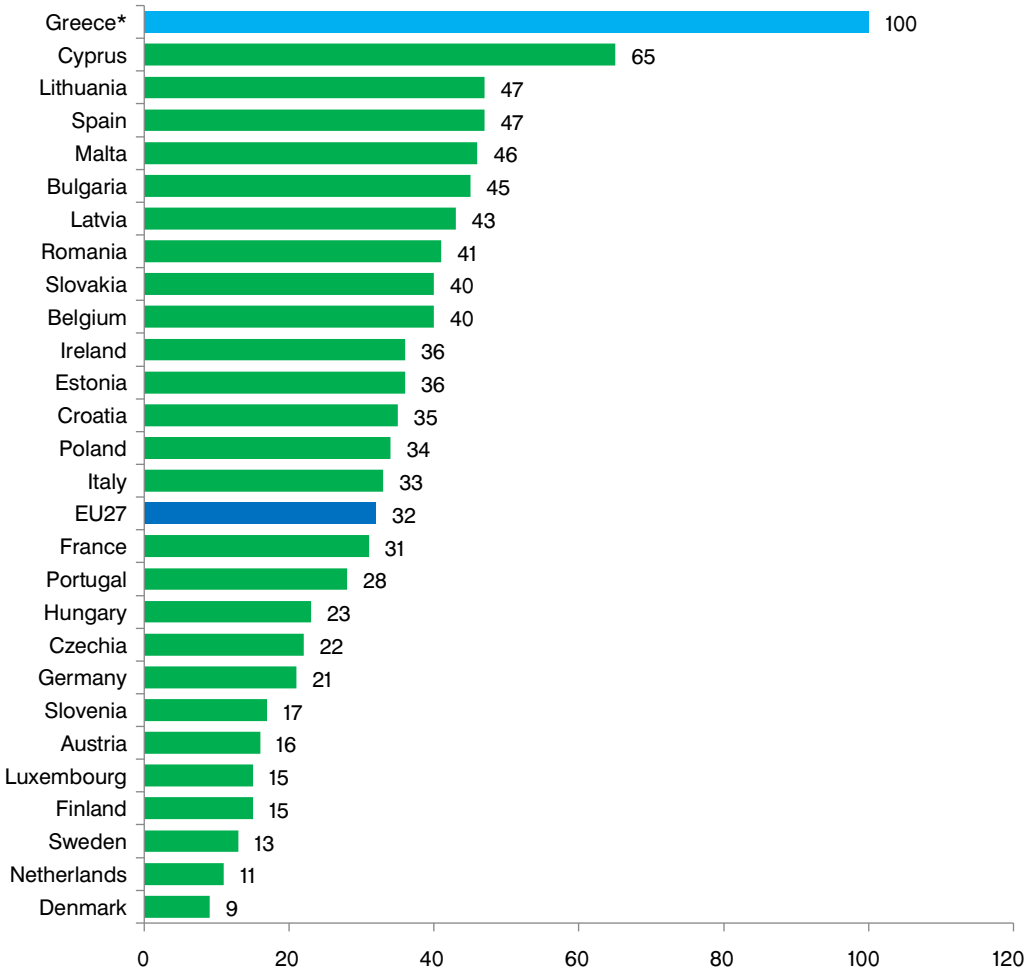



**SOURCE:** ELSTAT, EOF, EOPPY, PanHellenic Association of Pharmaceutical Wholesalers, HMVO

At the same time, direct sales from companies to pharmacies are permitted. In some cases, it is possible for doctors to distribute medicines to patients, or the pharmaceutical company could deliver medicines directly to the patient after approval of the insurance fund. The role of wholesalers in the pharmaceutical sector is played by private pharmacies and pharmacists' cooperatives.

The density of pharmacies in Greece is the highest among the EU27, with around 100 pharmacies per 100,000 inhabitants in 2022, compared to EU27 average of 32 pharmacies per 100,000 inhabitants.

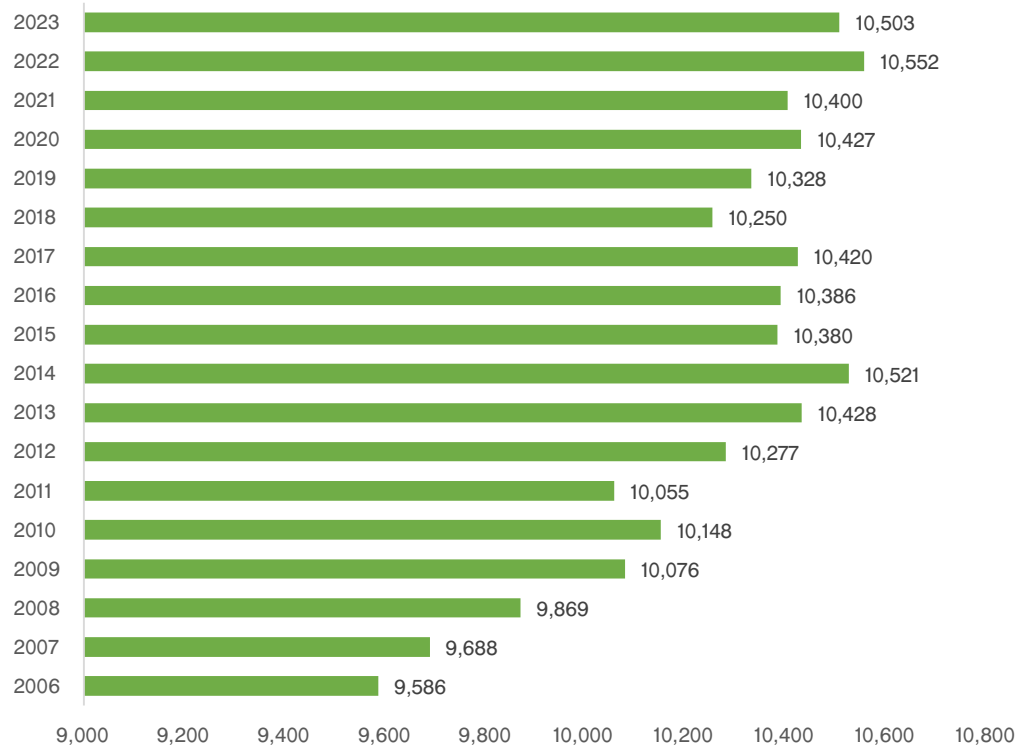
**Figure 36: Number of pharmacies per 100.000 inhabitants EU27 (2023)**




**SOURCE:** ABDA, German Pharmacies, Figures Data Facts 2024, ELSTAT, 2025. * Data for Greece come from the latest available ELSTAT data.

In Greece, there were 10,503 pharmacies operating in 2023, of which 3,735 (35.6%) located in Attica.

**Figure 37: Pharmacies - Greece**




**SOURCE:** ELSTAT, 2025

## EOPYY PHARMACIES

EOPYY initially operated five pharmacies in Attica and one in Thessaloniki, where high-cost medicines are dispensed without the insured person having to pay any contribution and without the need for a prescription (except for two-month supplies). There are currently 37 EOPYY pharmacies operating throughout the country, of which 3 are distribution centers and 2 do not have a pharmacist. In the rest of the country, insured persons obtain medicines from the list of high-cost serious illnesses (Law 3816/2010) from their local EOPYY health units, upon request. In addition, Law 5057/2023 provides for the possibility of EOPYY sending medicines to the homes of chronically ill patients for the treatment of serious diseases.

Based on the ministerial decree published in Government Gazette ΦΕΚ 64/Β'/16-01-2014, the list of high-cost, serious diseases pharmaceutical products that fall under the provisions of L.3816/2010 was split into two distinct lists. The first list relates to pharmaceutical products that are only available for hospital use, while the second list includes those pharmaceuticals, which their use begins in the hospital and can be continued on an outpatient setting. EOPYY pharmacies and public hospitals procure products of the first list in hospital price reduced by 5% and the corresponding rebates, while pharmaceuticals of second list followed the way of pricing applied under the provisions set by the Ministry of Health.

By 2015, most high-cost medicines (N.3816 / 2010) provided by the EOPYY pharmacies and hospital pharmacies.

Since January 2016, under the new legislative regulation for hospital clawback (N. 4354 / 12.16.2015, Section D, Article 41), all high-cost medicines that their use is hospital only (Annex 1A) are exclusively administered from pharmacies in public hospitals.

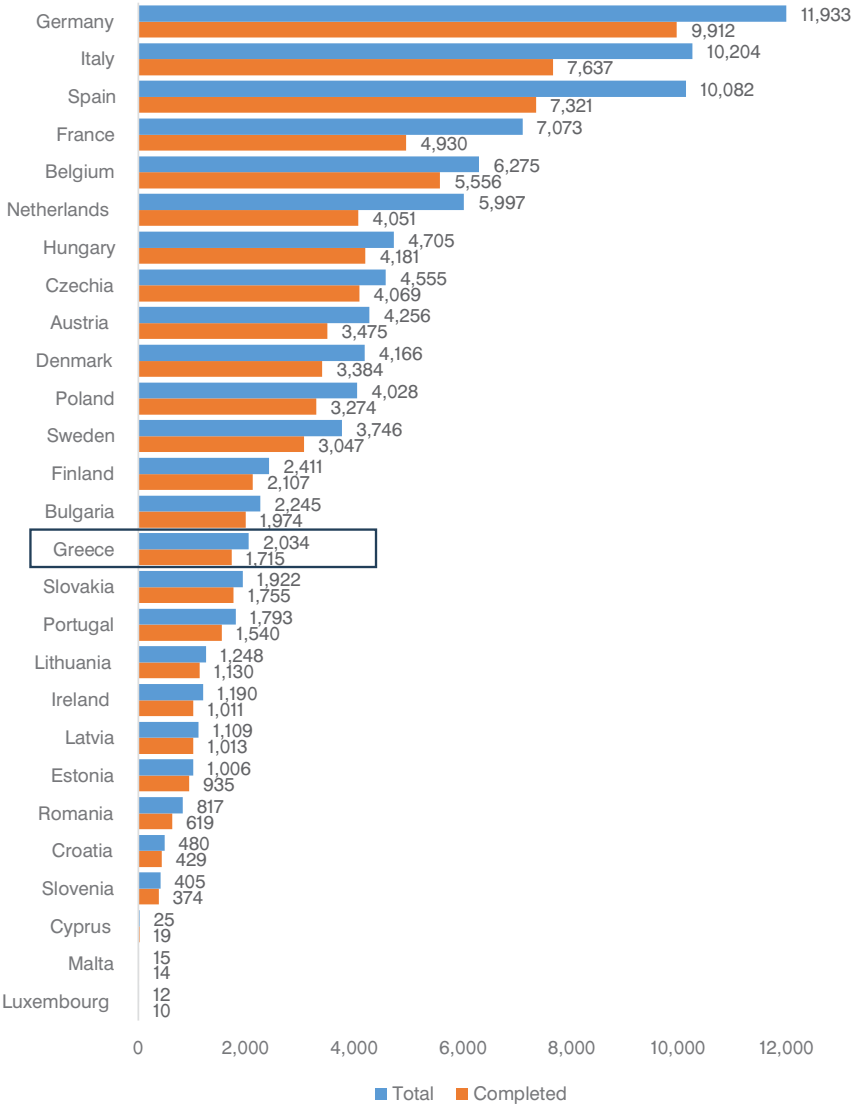
EOPYY pharmacies provide exclusively high-cost medicines belonging to Annex 1B and Annex 1A for use only in specific private clinics. EOPYY pharmacies provide exclusively high-cost medicines belonging to Annex 1B and Annex 1A for use only in specific private clinics.

From 16/06/2025, every patient can, if they wish, receive high-cost EOPYY medicines free of charge, whether they are cold chain (refrigerated) or not, at the location they specify (e.g., at their home or work address). Delivery time is set at 24 to 48 hours. Prescriptions are checked and filled by pharmacists, while the medicines are distributed by a certified company.

## 4.2 RESEARCH AND DEVELOPMENT (R&D)

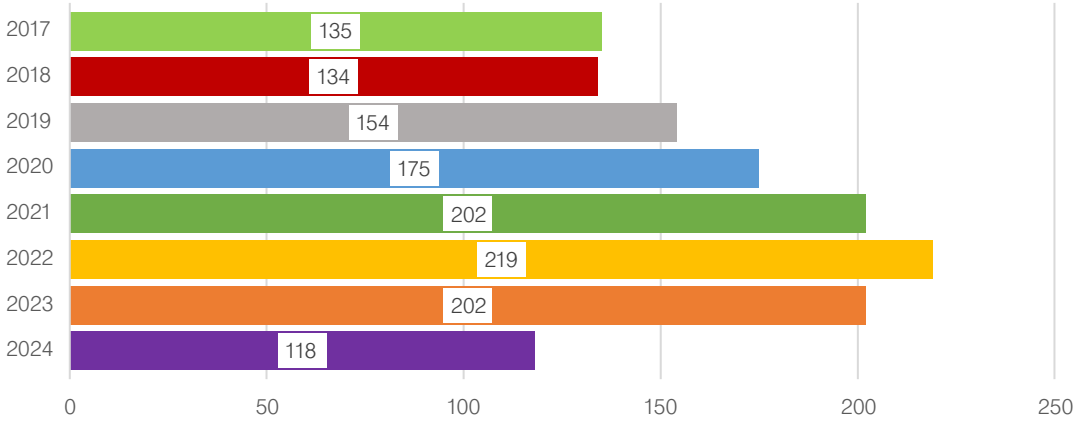
The number of clinical trials, regardless of phase or stage, conducted in Greece from 1998 to 2024 was 2,034 clinical trials (1,715 completed).

**Figure 38: Number of clinical trials regardless of phase or stage (1995-2024)**




**SOURCE:** EU Clinical Trials Register Note: This concerns clinical trials approved in the European Union (EU)/European Economic Area (EEA) under Directive 2001/20/EC on Clinical Trials.

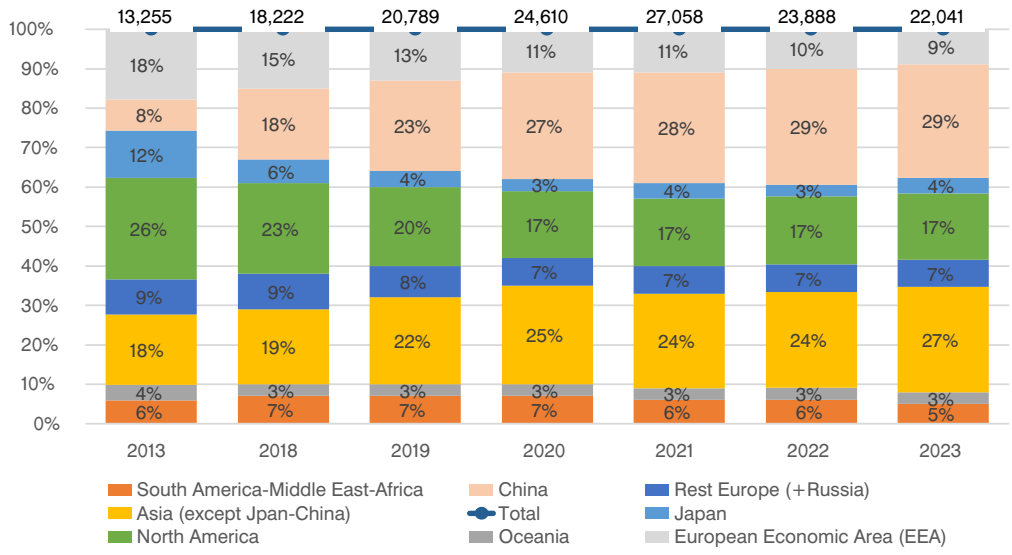
**Figure 39: Total number of clinical trials submitted and approved per year, Greece (2017-2024)**




**SOURCE:** EOF

Europe lags behind China and Asia in conducting clinical trials from 2019 onwards. Europe accounts for 9% of total clinical trials for 2023, compared to 17% for North America, 27% for Asia, and 29% for China.

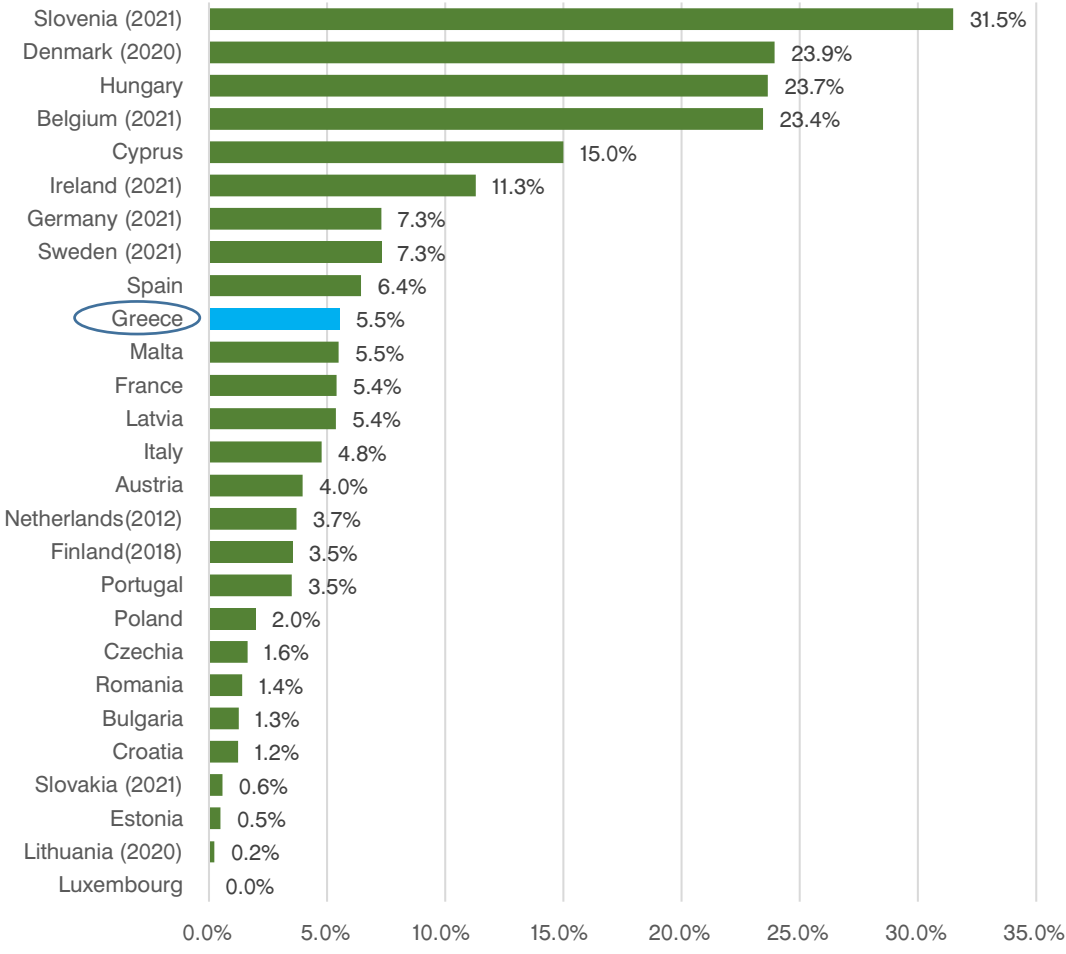
**Figure 40: Total number of clinical studies by geographic region (2013-2023)**




**SOURCE:** IQVIA, EFPIA, Vaccines Europe: Assessing the clinical trial ecosystem in Europe, 2024

The pharmaceutical industry's expenditure on R&D exceeded €161 mil. (from €91 mil. in 2021 and €95 mil. in 2020) and corresponds to 5.5% of total R&D expenditure in Greece, which is lower than in 2021 (7%). Compared to other EU countries, Greece ranks 10th, while Slovenia ranks first (31.5%).

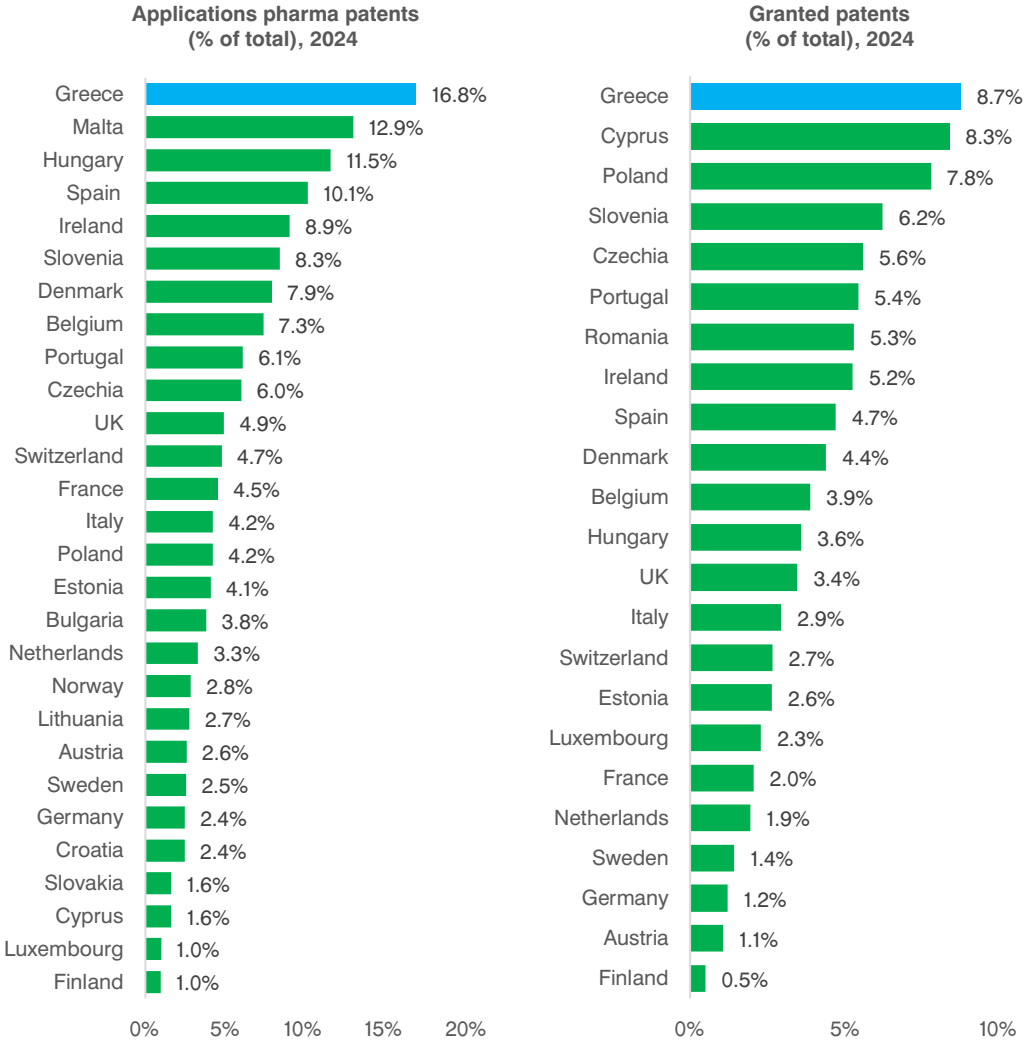
**Figure 41: Pharmaceutical industry R&D expenditure (% of total R&D expenditure) (2022)**




**SOURCE:** Eurostat, 2025, data processing IOBE

According to data from the European Patent Office (EPO) for 2024, patent applications in the pharmaceutical sector account for 16.8% of all patent applications, ranking Greece first among EU countries. Furthermore, approved patents in the pharmaceutical sector for 2024 account for 8.7% of all approved patents in Greece, the highest percentage among EU countries.

**Figure 42: Applications for patent approvals in the pharmaceutical sector as a percentage of total patents Greece-EU (2024)**

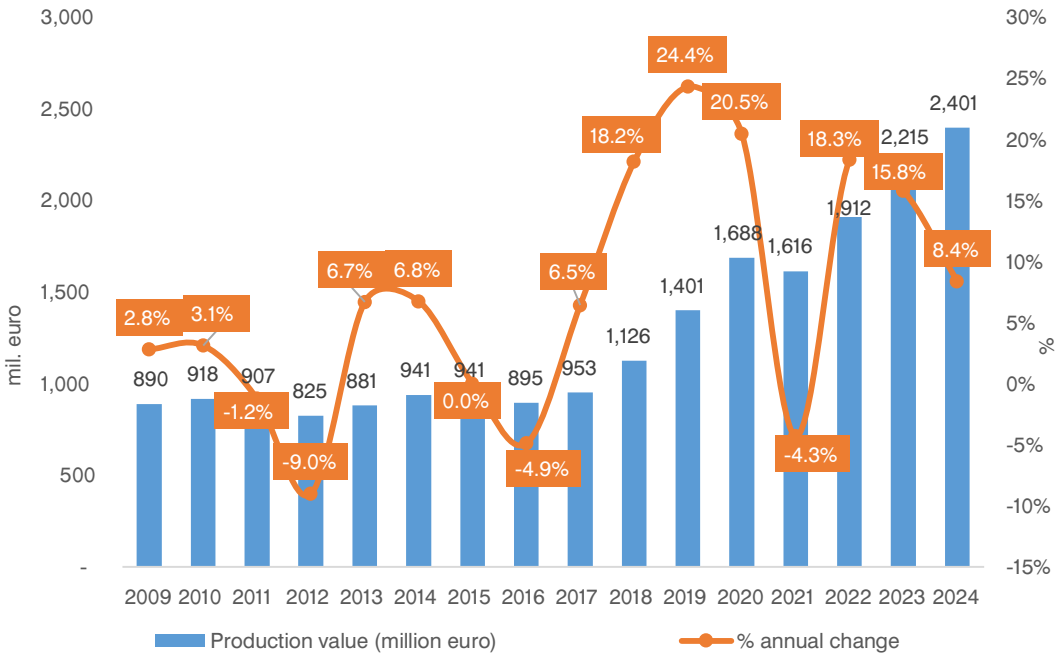



Source: European Patent Office (EPO)

## 4.3 PRODUCTION

According to the Prodcom survey (Eurostat), pharmaceutical production in Greece in terms of value (ex-factory) reached €2.4 bil. in 2024, an increase of 8.4% compared to 2023, while production is more than double the average for the period 2009-2017 (€906 mil.).

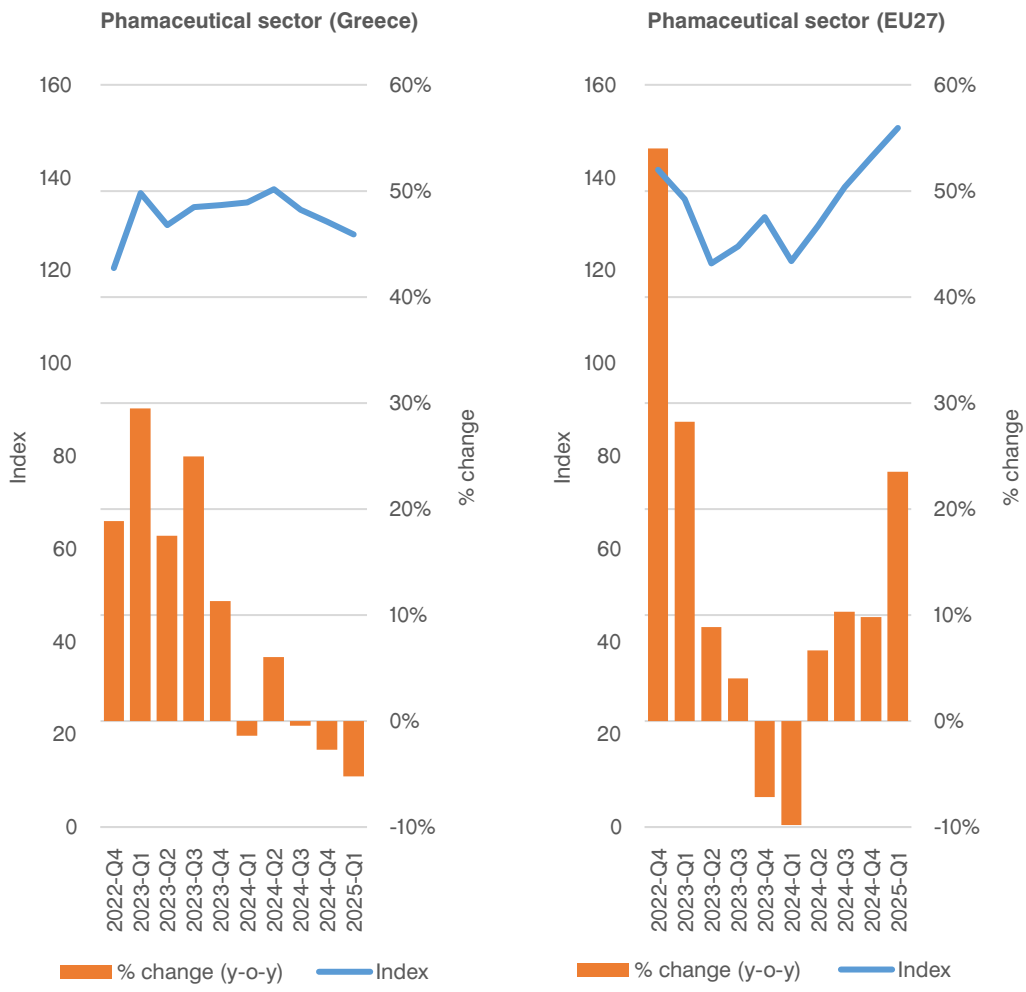
**Figure 43: Production of pharmaceutical products (mil. €)**




**SOURCE:** Eurostat 2025, PRODCOM Database, data processing IOBE. *Any changes based upon review of data from Eurostat

The pharmaceutical industrial index remained virtually unchanged in 2024, rising by 0.3% after a strong growth of 20.5% in 2023. The downward trend in the index since the third quarter of 2024 continued in the first quarter of 2025, with a decline of 5%, while in the EU27 the index rose significantly by 24% in the first quarter of 2025.

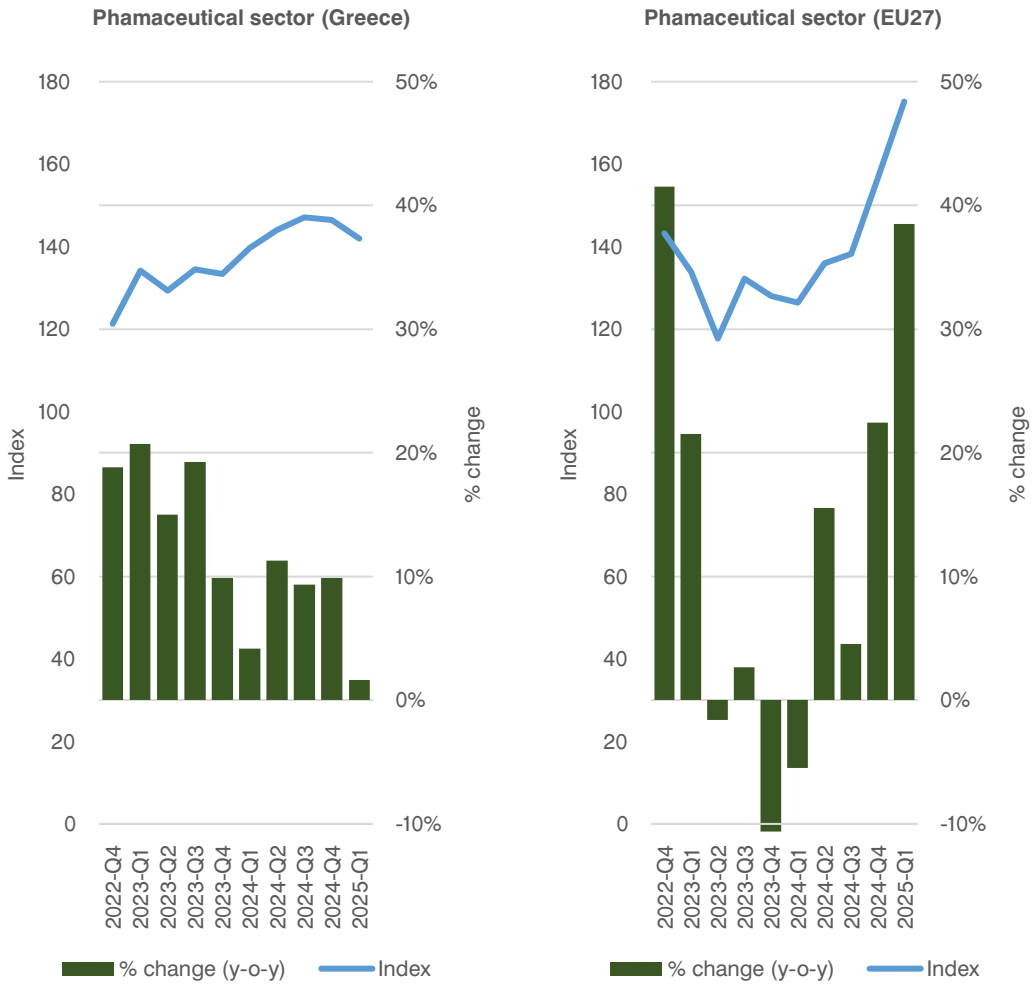
**Figure 44: Industrial index of pharmaceutical production (2021=100)**




**SOURCE:** Eurostat, 2025, seasonally adjusted and adjusted data by working days, data processing IOBE

Turnover in pharmaceutical production continued to rise in the first quarter of 2025, albeit at a slower pace than in 2024, increasing by 1.6% compared with 4.2% in 2024. The turnover index in EU27 recorded an increase of 38.5% in the first quarter of 2025, compared to a decline of 5.5% in the same period in 2024.

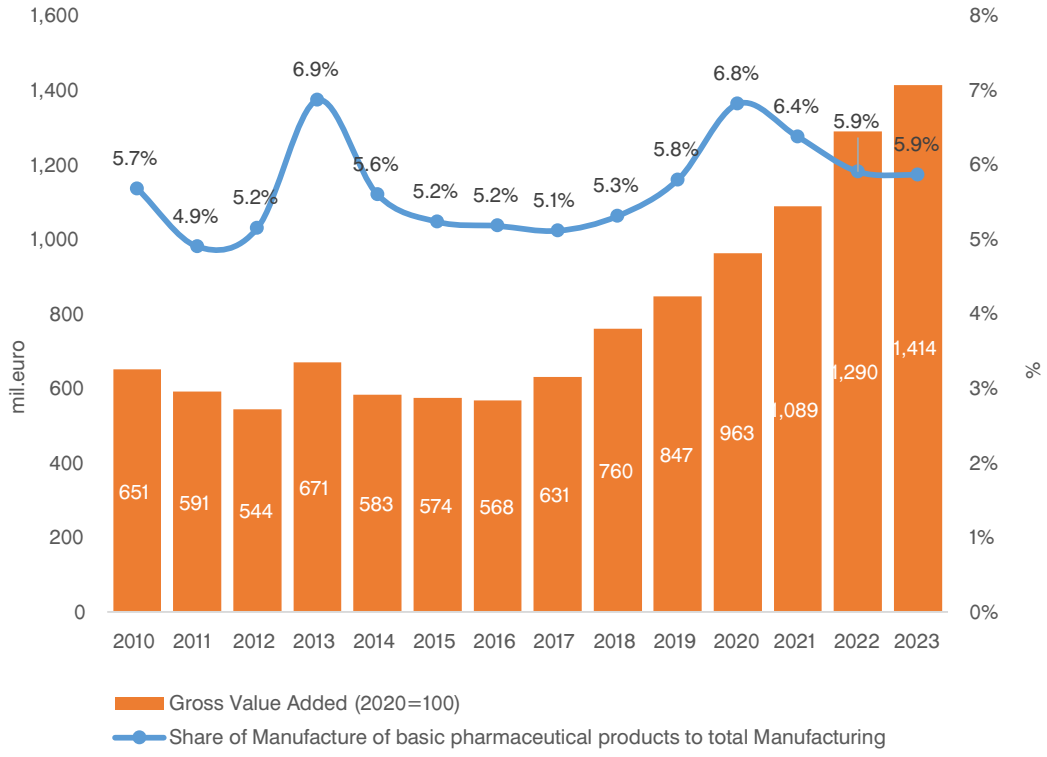
**Figure 45: Turnover index in pharmaceutical production (2021=100)**




**SOURCE:** Eurostat, 2025, seasonally adjusted and adjusted data by working days, data processing IOBE

The gross added value (GVA) of the pharmaceutical manufacturing sector stood at €1.4 bil. in 2023 at constant prices (2020=100.0), accounting for 5.9% of the total added value of manufacturing in terms of national accounts.

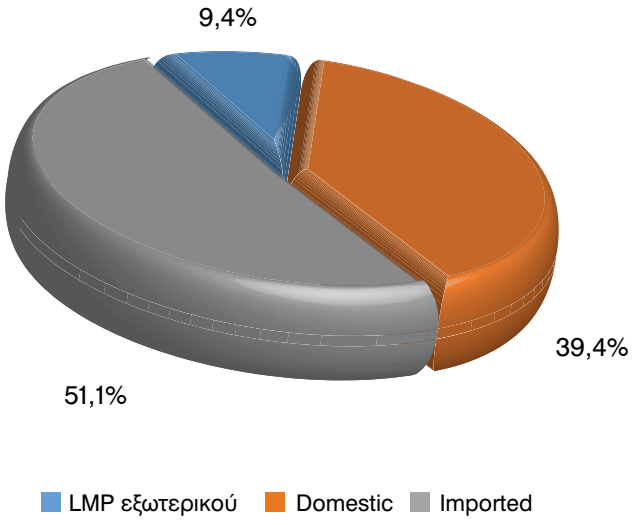
**Figure 46: Gross Value Added of pharmaceutical production and share in manufacturing (%)**




**SOURCE:** Eurostat, 2025, National Accounts, data processing IOBE*Any changes based upon review of data from Eurostat. These data are based on 2015, instead of 2010 as published in the previous edition * Value added is calculated as the difference between total output minus cost of sales.** C21: Manufacture of basic pharmaceutical products and pharmaceutical preparations include only the companies active in the production of medicines and pharmaceutical preparations. In C21 manufacturing companies are not included firms that belong to subsector 46.46 Wholesale of pharmaceutical products

Strengthening cooperation between international and domestic factories is a key pillar of pharmaceutical activity in the country. Specifically, 39.4% of medicines are produced in domestic factories and certified production facilities with specialized personnel, and with the right incentives, domestic production of international medicines can be increased.

**Figure 47: Percentage of pharmaceutical production in Greece and abroad (in market volume), 2024**

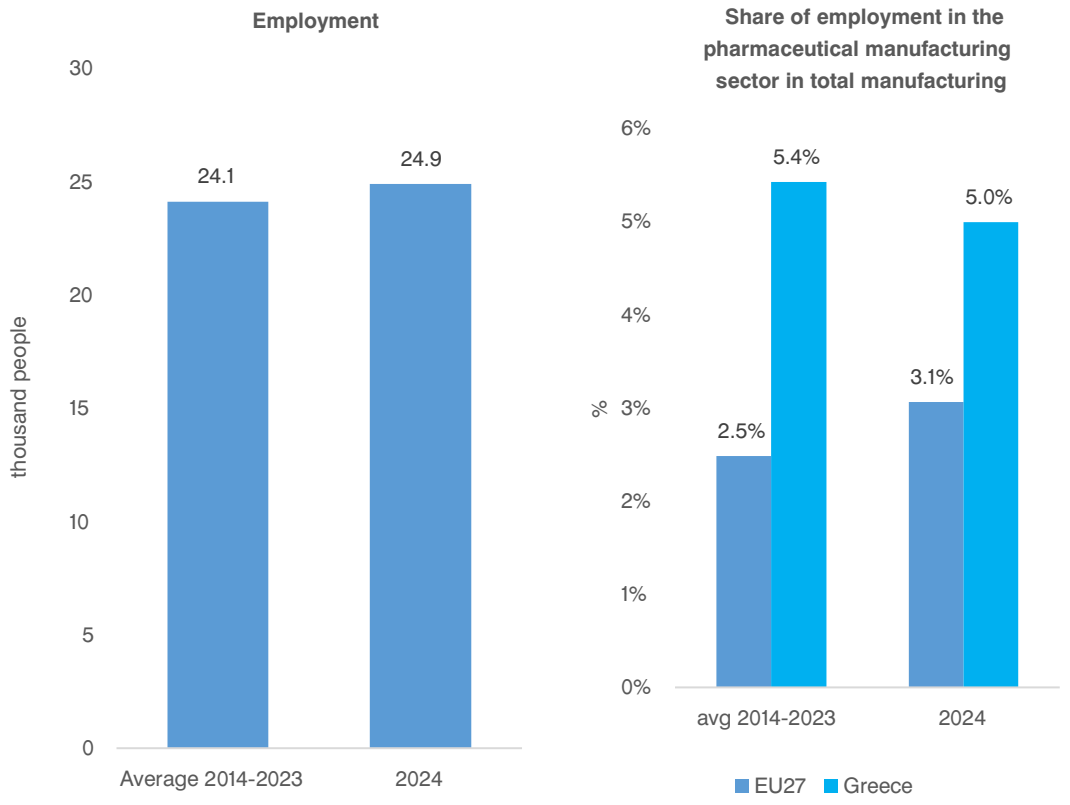



**SOURCE:** IQVIA 2025, *Locally Manufactured products LMP Εξωτερικού = Products of international companies manufactured / packaged in Greece * Factories: 28 Greek-owned factories and 1 foreign-owned factory LMP

## 4.4 EMPLOYMENT

In Greece, total employment in the pharmaceutical sector reached approximately 25,000 employees in 2024, compared to an average of 24,000 for the period 2014-2023. The relative share of employment in the pharmaceutical manufacturing sector stood at 5.0% of total manufacturing in 2024, compared to 6.9% in 2023, but remained higher than the EU27 average (3.1%).

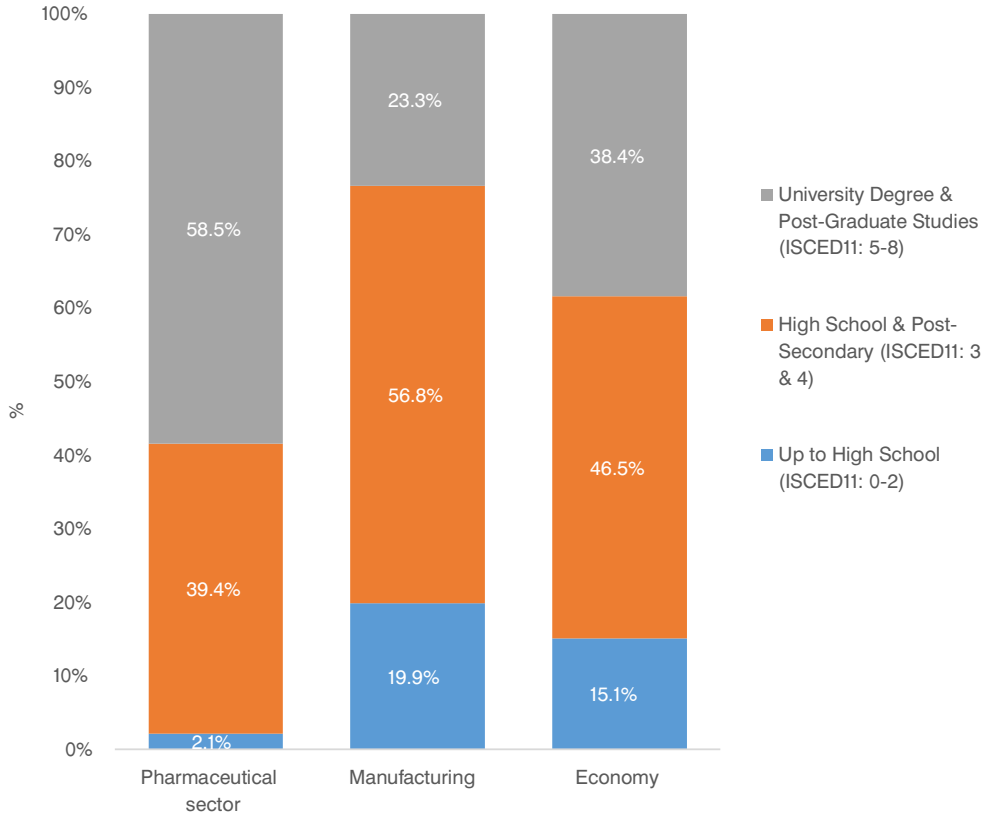
**Figure 48: Employment in pharmaceutical sector (thousand persons)**




**SOURCE:** Eurostat 2024, Labour Force Survey, 2024, Estimations IOBE-SFEE, ICAP, data processing IOBE * Data for sectors 21.1 Manufacture of basic pharmaceutical products and 21.2 Manufacture of pharmaceutical preparations and 46.46 Wholesale of pharmaceutical products

The educational background of employees in the pharmaceutical manufacturing sector remains high, with 58.5% of the total having a university education, i.e. almost 2 in 3 employees, while in manufacturing the percentage is 23.3% and in the economy 38.4%, highlighting the high level of education of employees in the pharmaceutical sector.

**Figure 49: Educational employment structure (%) - 2024**

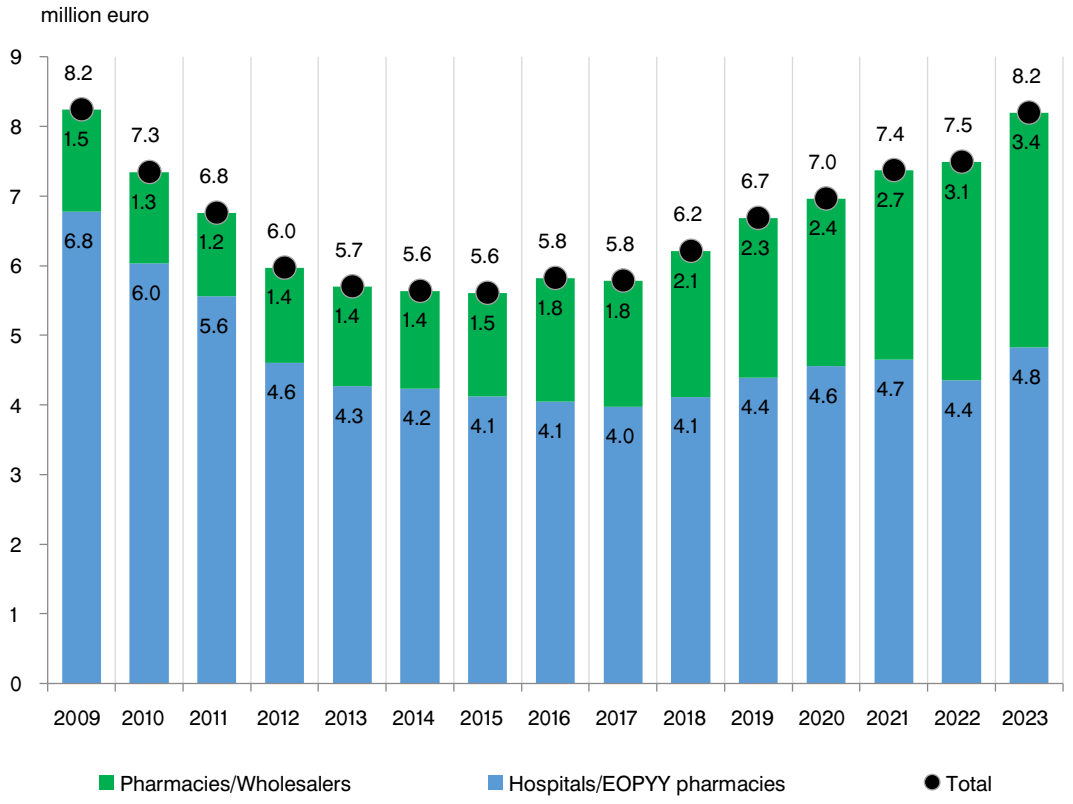



**SOURCE:** ELSTAT, 2025, Data processing IOBE

## 4.5 SALES

In 2023, sales of medicines in pharmacies and wholesalers (in value) amounted to €4.8 bil., up 10.9% compared to 2022, while sales to hospitals and EOPYY pharmacies amounted to €3.4 bil., up 7.4%. Total sales approached €8.2 bil., an increase of 9.4%, at the same levels as in 2009. Over the last seven years, the share of sales to pharmacies/wholesalers has been around 64%, compared to 77% in the period 2009-2016.

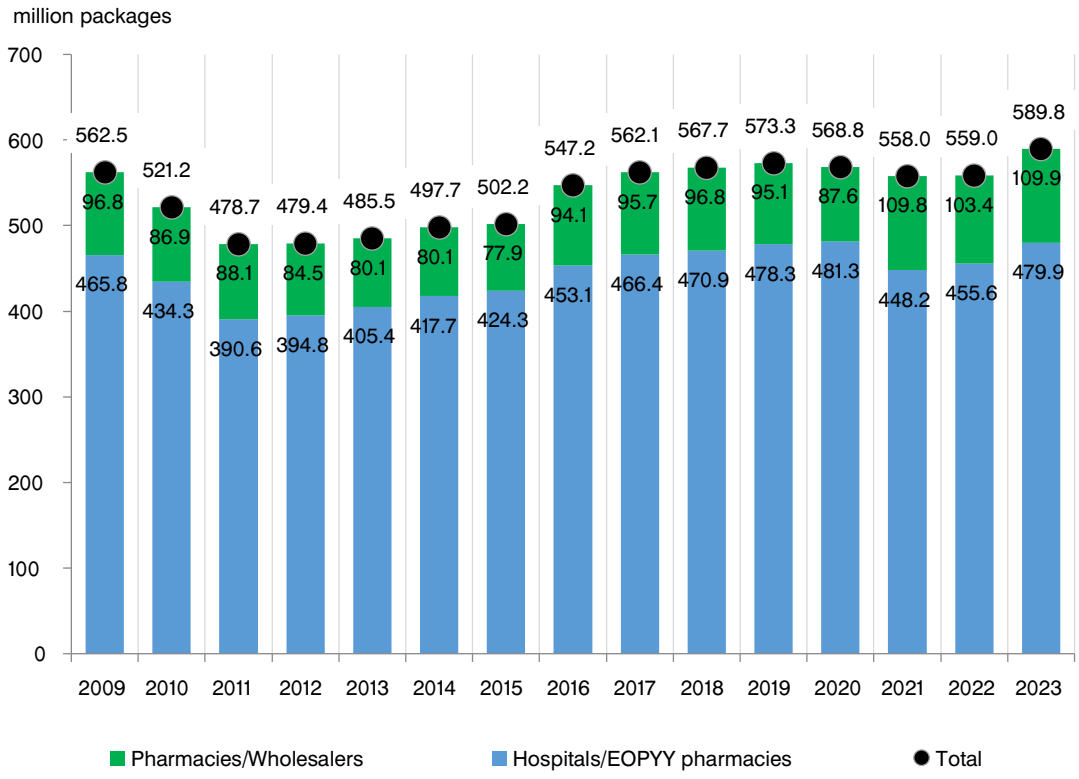
**Figure 50: Sales of medicines by value ( bil. €) – Greece**




**SOURCE:** EOF, 2023 (Pharmacies/pharmacies at retail prices and hospitals at hospital prices) * Total medicines sales are recorded on a monthly basis by the National Medicines Agency (NDA) and include sales of pharmaceutical products by pharmaceutical companies to hospitals (at hospital prices) and pharmacies/pharmacies (at retail prices). Sales are also recorded in terms of number of packages. Included are parallel exports, which in 2023 amounted to €293 mil.

In terms of number of packages, there was an increase of 5.5% in 2023, to €590 mil., with an increase of 5.3% in pharmacies and wholesalers and an increase of 6.3% in hospitals and EOPYY pharmacies.

**Figure 51: Sales of medicines by volume (mil. packages) - Greece**




**SOURCE:** EOF, 2023 * Possible replacements of smaller packages

According to IQVIA data, at the retail level (community pharmacies), the increase in pharmaceutical expenditure in Greece ranks last among the nine countries under review.

**Table 1: Pharmaceutical expenditure at retail level by country, in bil. €**

| Country | 2022 | 2023 | 2024 | % 2023/2024 |
|---|---|---|---|---|
| Germany | 40.1 | 42.2 | 45.9 | *8.8%* |
| Belgium | 3.3 | 3.5 | 3.8 | *8.6%* |
| Austria | 4.1 | 4.5 | 4.8 | *6.7%* |
| France | 22.6 | 24.2 | 25.6 | *5.8%* |
| Spain | 11.3 | 11.9 | 12.5 | *5.0%* |
| Portugal | 2.4 | 2.5 | 2.6 | *4.0%* |
| UK | 12.2 | 13.0 | 13.5 | *3.8%* |
| Italy | 9.0 | 9.2 | 9.3 | *1.1%* |
| Greece | 2.9 | 3.1 | 3.1 | *0.0%* |

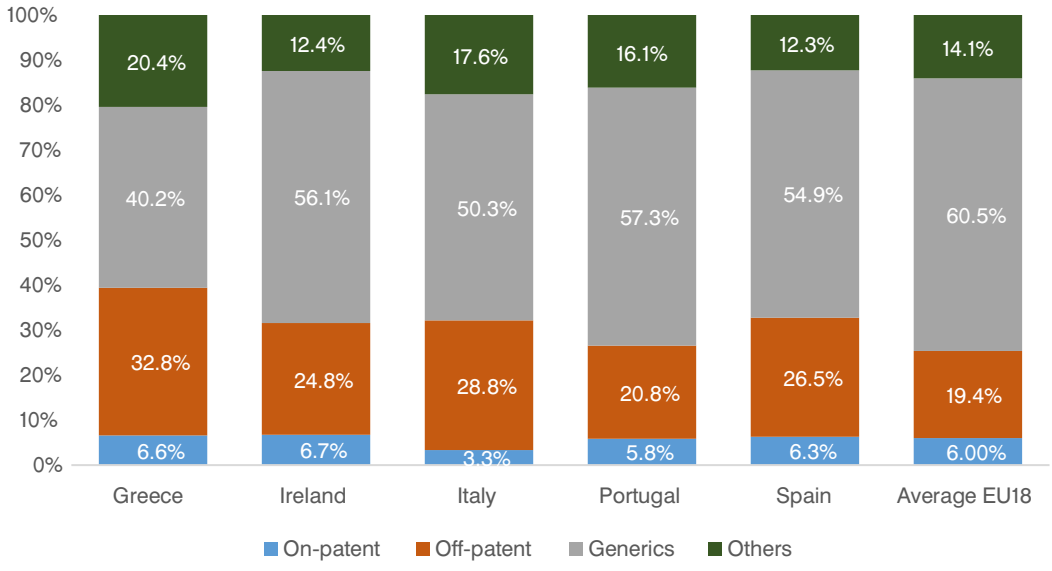
**SOURCE:** IQVIA data (MAT/09/24), IQVIA analysis. Σημείωση 1: Based on PPP of Mar-2023 for Greece; Note 2: Excluding L.3816 medicines for Greece; Note 3: Sales through the retail-pharmacy channel and for prescription-bound medicines only for all countries

## 4.6 STRUCTURE OF THE PHARMACEUTICAL MARKET

Pharmaceutical products are classified according to their patent protection status. In Greece, based on data from IQVIA, the volume penetration of protected (on-patent) medicinal products represents 6.6% of the market, which is higher than the EU18 average (6.0%), as justified by the significantly lower prices of these products compared to EU18 countries (€1.11 per unit compared to €2.32).

The penetration in terms of volume of non-protected pharmaceutical products (off-patent & generics) amounts to 73.0% in total (32.8% and 40.2%, respectively). It is worth noting that the penetration in volume of off-patent products in Greece is higher than the EU18 average (19.4%), while for generics it is much lower than the EU18 average (60.5%).

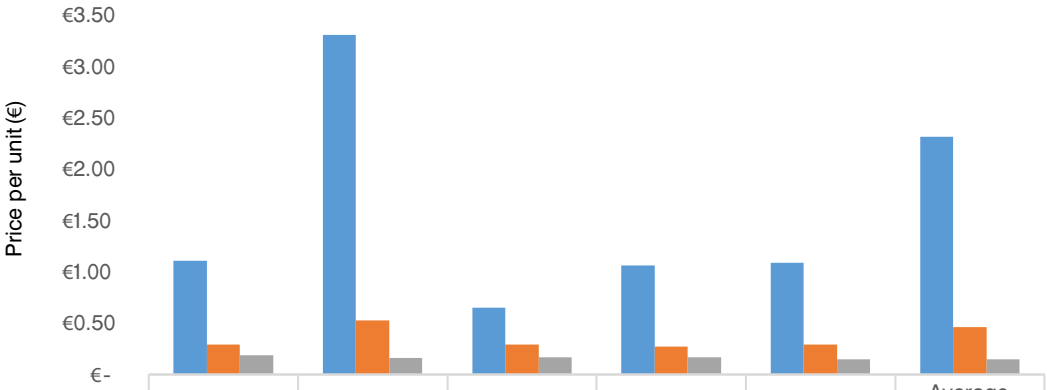
**Figure 52: Penetration of pharmaceuticals in EU18, (in volume) based on patent status, 2024**




**SOURCE:** IQVIA, 2024, * Note1: only retail sales are included for all countries 2 The EU average is made up of available data from 18 countries: Greece, Ireland, Italy, Portugal, Spain, Belgium, France, Germany, Netherlands, UK, Finland, Norway, Sweden, Austria, Czechia, Hungary, Poland and Slovakia.

Based on IQVIA data, the increased penetration in volume of unprotected medicines (off-patent & generics) is justified for off-patent medicines by their significantly lower prices compared to EU18 countries (€0.29 per unit compared to €0.46), while, correspondingly, the lag in the penetration of generics is justified by their relatively higher prices compared to EU18 countries (€0.19 per unit compared to €0.15).

**Figure 53: Pricing of pharmaceuticals in EU18, (price per unit. €) based on patent status, 2024**

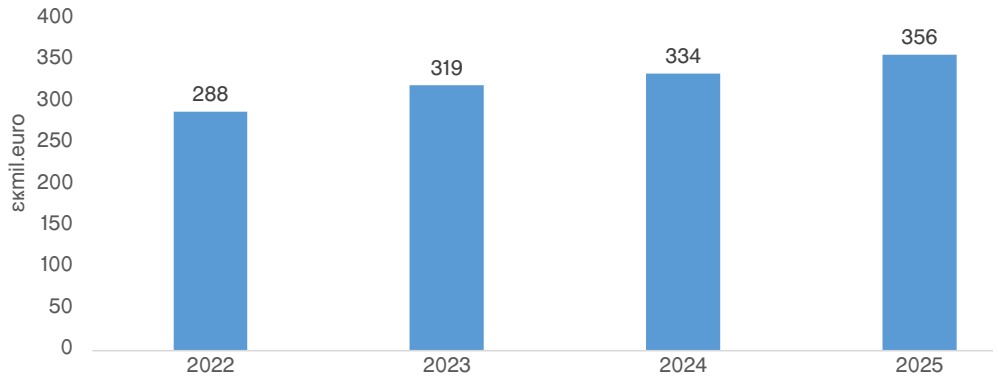



| | Greece | Ireland | Italy | Portugal | Spain | Average EU18 |
|---|---|---|---|---|---|---|
| On-patent | €1.11 | €3.31 | €0.65 | €1.06 | €1.09 | €2.32 |
| Off-patent | €0.29 | €0.53 | €0.29 | €0.27 | €0.29 | €0.46 |
| Generics | €0.19 | €0.16 | €0.17 | €0.17 | €0.15 | €0.15 |

**SOURCE:** IQVIA, 2024, Note1: only retail sales are included for all countries 2 The EU average is made up of available data from 18 countries: Greece, Ireland, Italy, Portugal, Spain, Belgium, France, Germany, Netherlands, UK, Finland, Norway, Sweden, Austria, Czechia, Hungary, Poland and Slovakia.

The OTC market is on the rise from 2022 onwards, in terms of value, as it grew from €288 mil. to €356 mil. in 2025, marking an increase of 23.6%.

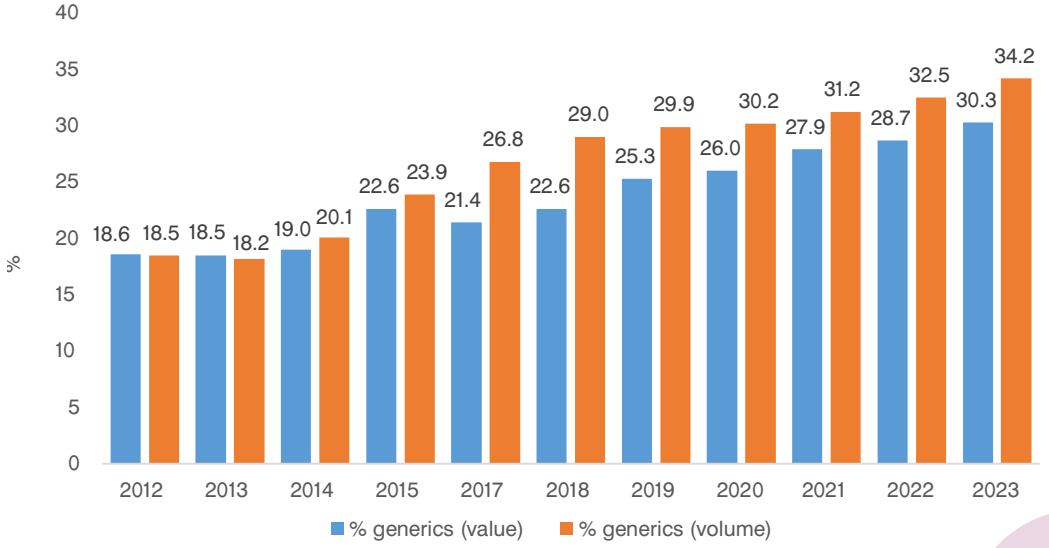
**Figure 54: OTC sales in value (mil. €)**




**SOURCE:** EFEX, *From 2022 rolling twelve-month period

The percentage of generics in value in 2023 stood at 34.2%, while in volume the percentage stood at 30.3%, showing a steady increase since 2012.

**Figure 55: Percentage (%) of generics (2012-2023) - Greece (value-volume)**

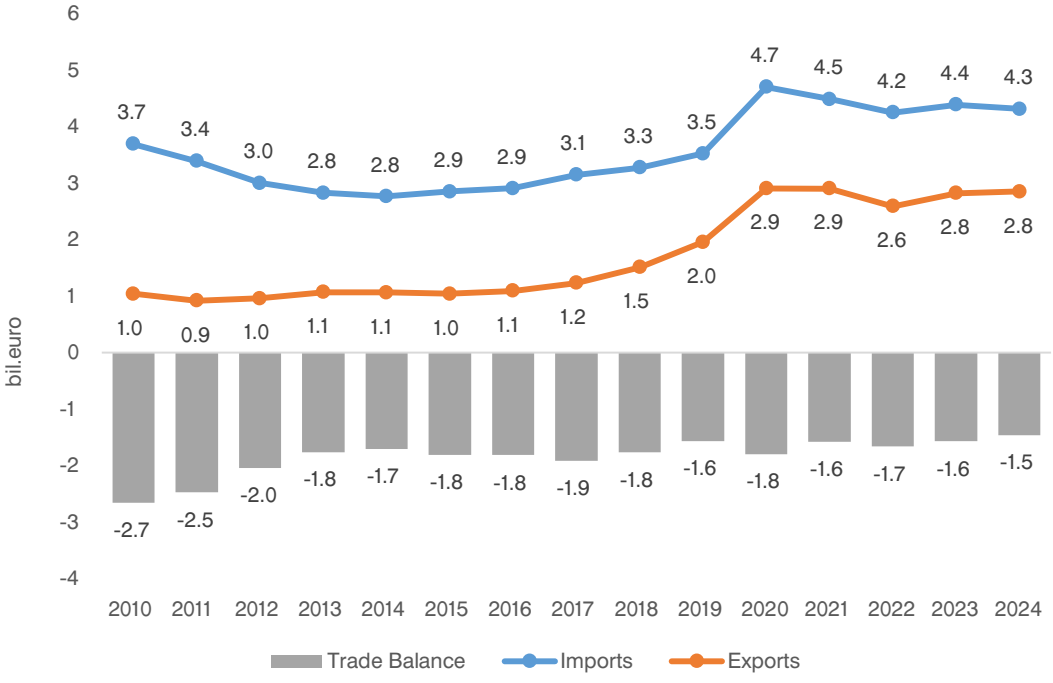



**SOURCE:** OECD, Health Statistics, 2025

## 4.7 EXTERNAL TRADE

Imports in the pharmaceutical sector amounted to €4.3bil. in 2024, down 1.8% compared to 2023, while exports in the sector amounted to €2.8 bil., an increase of 1.0%, resulting in a deficit of €1.5 bil.

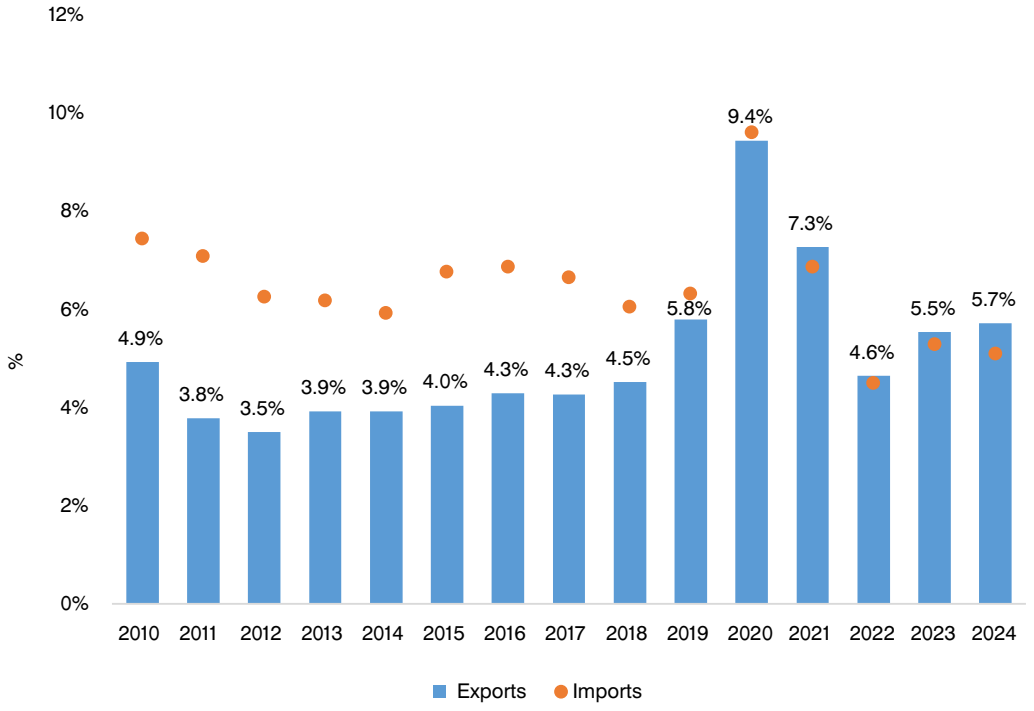
**Figure 56: Evolution of pharmaceutical trade balance (bil. €)**




**SOURCE:** Eurostat 2025, International trade, EU Trade Since 1988 By CPA, data processing IOBE

Exports of pharmaceutical products as a share of total Greek exports of all goods account for 5.7% in 2024, while imports account for approximately 5.1% of the country's total imports, compared to 5.3% in 2023. The decline in fuel prices brings the shares of remaining pharmaceutical products back to previous levels.

**Figure 57: Share of pharmaceutical exports-imports (% of total exports-imports)-Greece**




**SOURCE:** Eurostat 2025, International trade, EU Trade Since 1988 By CPA, data processing IOBE

Germany ranks first among destinations for Greek pharmaceutical exports, with a share of 11.7% in 2024, despite a decline in value, while Austria ranks second with a share of 8.2%, due to a 17.7% increase in export value. Cyprus and France follow with 7.3% and 7.2% respectively, but there is also an increase in the value of exports to Italy (+29.3%). A decline in exports was recorded to the United Kingdom (-22.0%), Spain (-10.3%), and the Netherlands (-9.7%). The share of exports to the United States increased by 1.1 percentage points to 10.3%.

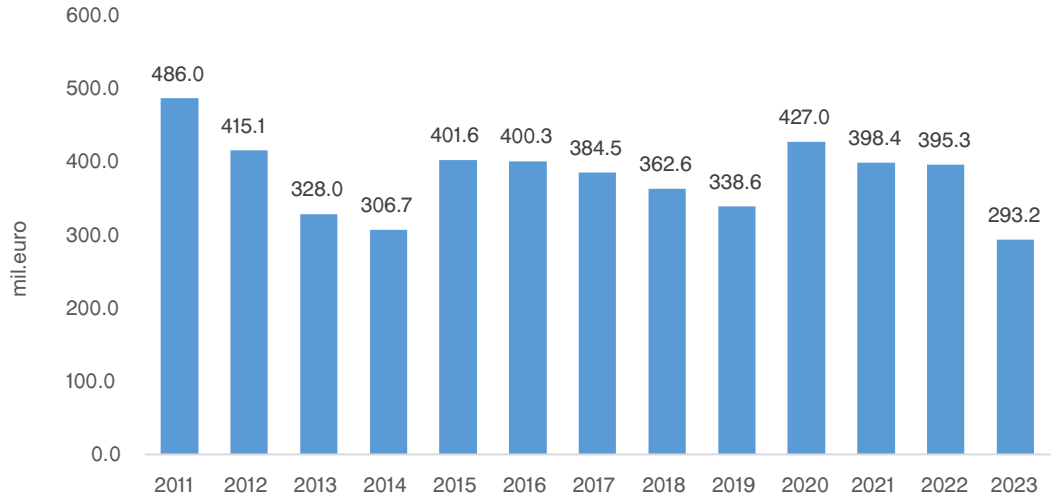
**Table 2: Exports and imports of medicines by country (mil. euro)**

| Country | Exports 2024 | Share 2024 | % change (2024 vs 2023) | Country | Exports 2024 | Share 2024 | % change (2024 vs 2023) |
|---|---|---|---|---|---|---|---|
| **Germany** | 335 | 11.7% | -8.0% | **Germany** | 1,110 | 25.3% | 16.5% |
| **Austria** | 233 | 8.2% | 17.7% | **Netherlands** | 634 | 14.4% | 2.2% |
| **Cyprus** | 207 | 7.3% | 1.0% | **Belgium** | 457 | 10.4% | 3.2% |
| **France** | 205 | 7.2% | -47.2% | **France** | 453 | 10.3% | -3.8% |
| **Italy** | 200 | 7.0% | 29.3% | **Italy** | 423 | 9.6% | -3.0% |
| **UK** | 160 | 5.6% | -22.0% | **Switzerland** | 303 | 6.9% | 6.0% |
| **Spain** | 132 | 4.6% | -10.3% | **Ireland** | 223 | 5.1% | 3.2% |
| **Netherlands** | 106 | 3.7% | -9.7% | **Sweden** | 117 | 2.7% | 37.4% |
| **South Korea** | 104 | 3.7% | 6.8% | **Spain** | 112 | 2.5% | -28.8% |
| **Ireland** | 102 | 3.6% | 71.3% | **Denmark** | 72 | 1.6% | -8.0% |

**SOURCE:** Eurostat, International trade, EU Trade by CPA, 2024, data processing IOBE

Finally, part of the exports are the parallel exports recorded by the EOF based on the sales reported by pharmaceutical companies in Greece, which amounted to €293.2 mil. in 2023, with a decrease compared to the period 2020-2022.

**Figure 58: Parallel exports (in values)**




**SOURCE:** EOF

## 4.8 PRICING OF PHARMACEUTICALS

### PRICE DEFINITIONS

**Maximum Wholesaler Price:** price at which medicinal products are sold to pharmacies. This price includes the gross profit margin of the wholesaler, which is calculated as a percentage on the maximum ex-factory price (Table 3).

**Maximum Retail Price:** price at which medicinal products are sold by pharmacies to consumers, and it is defined by the wholesale price, adding the lawful profit margin of the pharmacy as set out in the respective ministerial decree and the applicable Value Added Tax (VAT 6.0%). In particular: a) 35% on the wholesale price for prescription non-reimbursed medicinal products b) for reimbursed prescription products see Table 6 and for non-prescription products up to 30% (Table 4)

**Ex-factory price:** price at which medicinal products are sold by the marketing authorization holders (MAHs) to wholesalers and is calculated based on the wholesaler price reduced a) for prescription reimbursed medicinal products by the Social Insurance Funds with price up to €200 by 4.67% and with a price exceeding €200.01 by 1.48% b) for prescription medicinal products which are not reimbursed by the Social Insurance Funds by 5.12%,

**Maximum Hospital Price:** price at which medicinal products are sold by the Marketing Authorization Holders to the State, State hospitals, Social Care Units, EOPYY pharmacies, public law legal entities referred to in par. 1 of Article 37 of Law 3918/2011, pharmacies of private clinics. The maximum hospital price shall be determined on the basis of the ex-factory price reduced by 8.74%.

Wholesalers' profit margins vary depending on whether a medicine is included in the negative or positive list of medicines or on the list established under Law 3816/2011. Also, the profit margins of pharmacists vary depending on the wholesale price of each product. For medicines that are on the positive list and are therefore reimbursed by social security institutions, the profit margins are shown in the two tables below:

**Table 3: Mark-up in the pharmaceutical supply chain**

| | Reimbursed Products up to €200 | Reimbursed Products >€200.01 | Negative list products |
|---|---|---|---|
| **Wholesalers (over ex-factory)** | 4.9% | 1.5% | 5.4% |
| **Pharmacy** | (Table4) | (Table 4) | 35% |

**SOURCE:** M.D. (4274/22.11.2019)

**Table 4: Percentage of profit (mark-up) pharmacies**

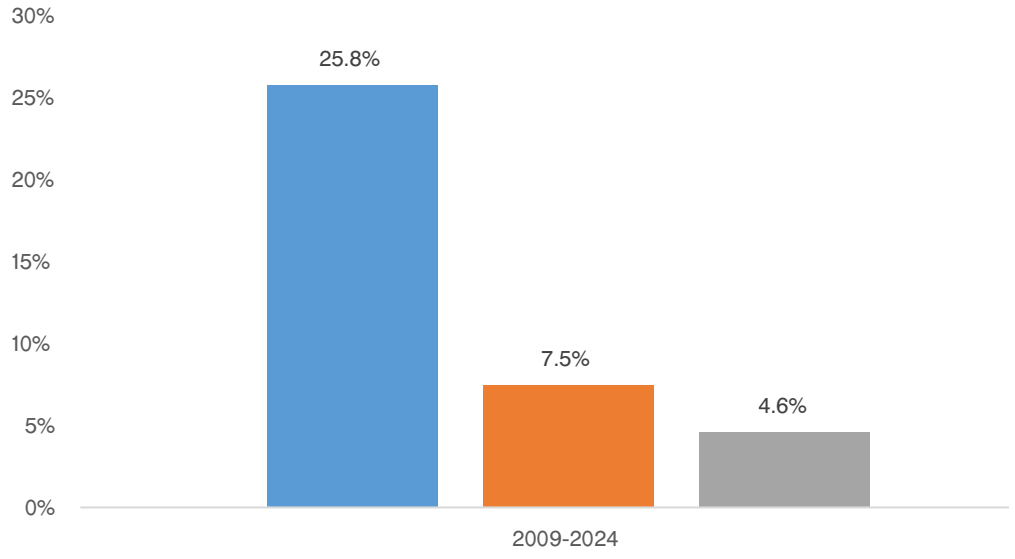
| Wholesale price (€) | Gross Profit Margin (%) (mark-up) Private pharmacies | Χονδρική Τιμή (€) | Ποσοστό Μικτού Κέρδους (mark-up) Private pharmacies |
|---|---|---|---|
| 0 50.00 | 30.00% | 900.01 1000 | 5.50% |
| 50.01 100 | 20.00% | 1000.01 1250 | 5.00% |
| 100.01 150 | 16.00% | 1250.01 1500 | 4.25% |
| 150.01 200 | 14.00% | 1500.01 1750 | 3.75% |
| 200.01 300 | 12.00% | 1750.01 2000 | 3.25% |
| 300.01 400 | 10.00% | 2000.01 2250 | 3.00% |
| 400.01 500 | 9.00% | 2250.01 2500 | 2.75% |
| 500.01 600 | 8.00% | 2500.01 2750 | 2.50% |
| 600.01 700 | 7.00% | 2750.01 3000 | 2.25% |
| 700.01 800 | 6.50% | >3000 | 2.00% |
| 800.01 900 | 6.00% | | |

**SOURCE:** M.D. (4274/22.11.2019)

The above gross profit margins apply to all reimbursable medicines dispensed by private pharmacies, including the medicinal products referred to in paragraph 2 of Article 12 of Law 3816/2010 (A'6). When these medicines are supplied by private pharmacies and the relevant cost is not covered by EOPYY or another public body, the pharmacist's profit is determined in accordance with the rates in the above table.

Over the period 2009-2024, the pharmaceutical price index rose by 4.6%, compared to a 7.5% increase in the health price index, while there was also an increase in the general price index (25.8%).

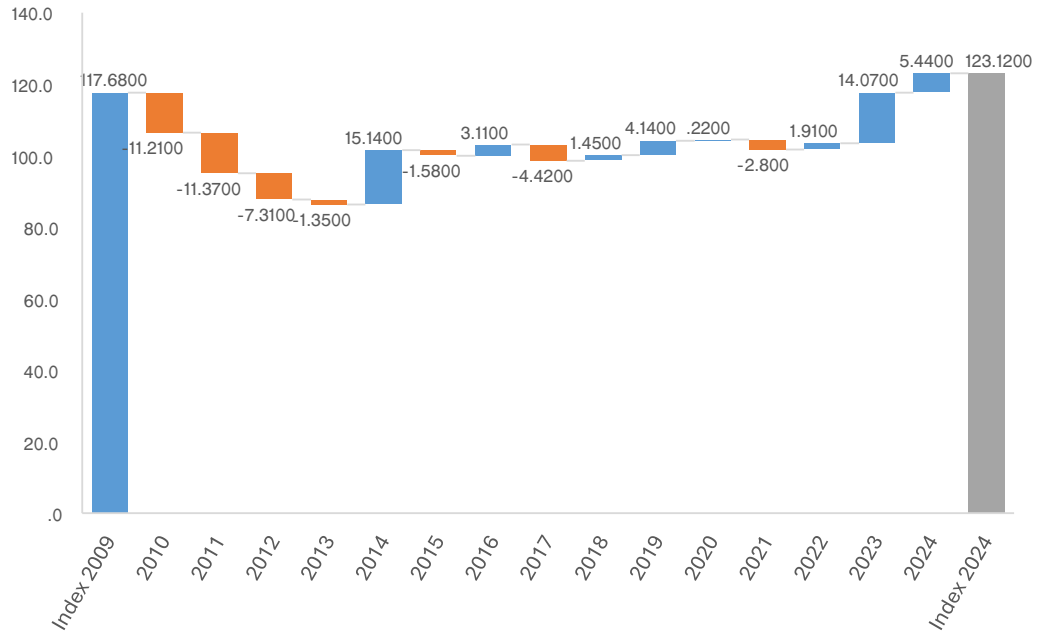
**Figure 59: Annual change (%) of HCIP by category (2015=100)**




**SOURCE:** Eurostat, 2025, Harmonised Indices of Consumer Prices (HICP), data processing IOBE

The pharmaceutical price index stood at 123.1 points in 2024, its highest level since 2009. The index showed a steady decline in the period 2010-2013, fluctuated between 2014 and 2022, and rose in 2023 and 2024 due to inflationary pressures on raw materials, etc.

**Figure 60: Annual change (%) of HCIP and index levels (2015=100)**



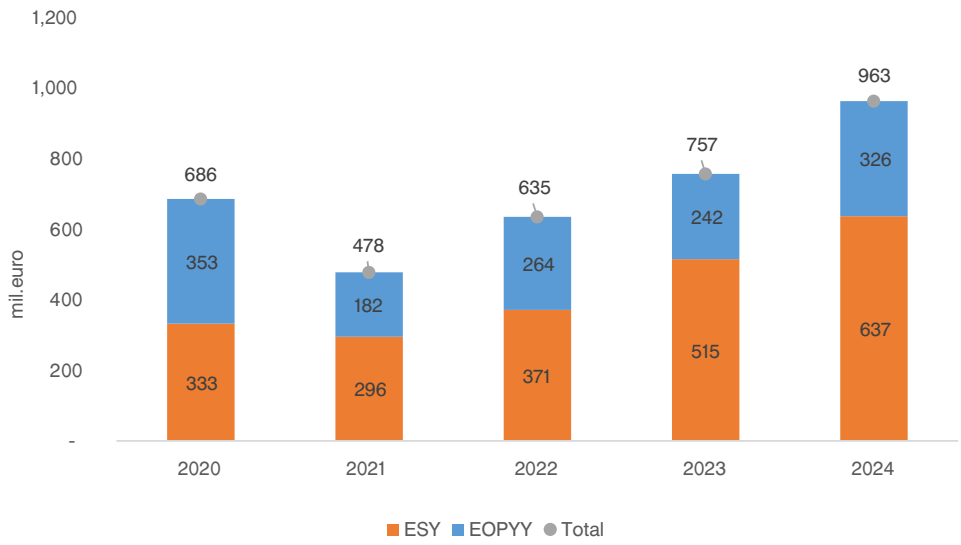

**SOURCE:** Eurostat, 2025, Harmonised Indices of Consumer Prices (HICP), data processing IOBE

The Hellenic Association of Pharmaceutical Companies (SFEE) collects and records data concerning the outstanding debts of the State to its member companies (on a voluntary basis). In this way, a summary picture of the total sales, collections and amounts due for invoices issued up to 31.12.2024 is presented for the pharmaceutical sector only. The data collected is not only for overdue debts, but for the total of invoices issued in the specific period described above.

The total amount of outstanding debts shown below relates to the ESY and the EOPYY, as they constitute the largest part of health expenditure. In particular, the analysis shows that: At 31.12.2024 the aggregated debts amounted to €963 mil., €326 mil. from EOPYY and €637 mil. from hospitals. In conclusion, aggregate debts increased from €757 mil. in December 2023 to €963 mil. in December 2024.

In general, there is a relatively stable repayment of outstanding public debts to pharmaceutical companies. As pharmaceutical companies are more than 6 months behind in settling their debts compared to other providers, the establishment of a stable repayment schedule makes them better able to support both the market and their own operations.

**Figure 61: Outstanding debts of the public sector to SFEE member companies by year (€ mil.), 2020-2024**




**SOURCE:** SFEE, Note: Military hospitals have been included in the ESY hospitals

## 6.1 SYSTEM OF HEALTH ACCOUNTS (SHA)

In 2012, the Hellenic Statistical Authority (ELSTAT.) in collaboration with the Center for Health Services Management and Evaluation of the Nursing Department of the University of Athens and based on the methodology of the Organisation for Economic Cooperation and Development (OECD) with the involvement of expert consultant Dr. Markus Schneider (of BASYS, Germany), published for the first-time statistics on National Health Expenditures (both public and private) based on the System of Health Accounts (SHA) of the Organization for (OECD). Since then, the Hellenic Statistical Authority (ELSTAT.) publishes every year statistical data for the Funding on Health Expenditures at national level based on the new System of Health Accounts manual SHA 2011 of the OECD, against SHA 1.0 that used for earlier data.

According to article 6 of the European Regulation (EU) 1338/2008 of the European parliament and Council on Community Statistics regarding public health issues, and following collaboration with international organizations such as the OECD (Organisation for Economic Co-operation and Development) and the World Health Organization (WHO), the new SHA 2011 manual was developed, based on the International Classification of Health Accounts (ICHA). Consequently, ELSTAT, under a gentleman's agreement with the European Commission, has submitted data to international organizations as well as to Eurostat according to the new SHA 2011 methodology for the years 2009 to 2013, with data for 2014-2015 also submitted under the same methodology.

**Transition table from SHA 1.0 to SHA 2011 codes**

| System of Health Accounts SHA 1.0 | Funding Sectors (HF) | System of Health Accounts SHA 2011 |
|---|---|---|
| HF.1.1 | General Government (excl. Social Security Funds) | HF.1.1 |
| HF.1.2 | Social Security Funds (SSFs) | HF.1.2 |
| HF.2.2 | Private Voluntary Insurance Schemes | HF.2.1 |
| HF.2.3 | Private Households Out-of -pocket Expenditures | HF.3.1 |
| HF.2.4 | Non Profit Institutions Financing Schemes | HF.2.2 |
| HF.2.5 | Corporation Financing Schemes | HF.2.3 |
| HF.3 | Rest of the World | HF.4 |
| HF.0 | n.e.c | HF.0 |

| System of Health Accounts SHA 1.0 | Health care providers (HP) | System of Health Accounts SHA 2011 |
|---|---|---|
| HP.1 | Hospitals (public and private) | HP.1 |
| HP.2 | Residential. Long-term care facilities | HP.2 |
| HP.3.1-3.4. HP.3.6 | Providers of ambulatory health care | HP.3 |
| HP.3.5. HP.3.9 | Providers of ancillary services | HP.4 |
| HP.4 | Retailers and other providers of medical goods | HP.5 |
| HP.5 | Providers of preventive care | HP.6 |
| HP.6 | Providers of health care system administration and financing | HP.7 |
| HP.7 | Rest of Economy | HP.8 |
| HP.9 | Rest of the World | HP.9 |
| HP.0 | n.e.c | HP.0 |

The SHA is organised around a tri-axial system for the recording of health expenditure, defining:

- health care by function (HC) health care financing agencies (HF)

  **Financing agency (HF):** The financing of health care is one of the reporting dimensions. A detailed breakdown of expenditure on health by financing agencies is an essential component of a comprehensive SHA. For a comprehensive analysis of healthcare funding by financing agent (such as the State, Social Insurance Funds, households, etc.), a detailed breakdown and analysis is required.

- health care service provider industries (HP) and

  **Provider category (HP):** The production and the provision of health care services along with their financing take place in a wide range of institutional settings that vary across countries. The way of organising health care services reflects the country-specific division of labour between providers of health care services. A classification of health care providers serves the purpose of arranging country-specific institutions into common, internationally applicable categories and provide tools for linking data on personnel and other resource inputs as well as output measurement.

- health care by function (HC)

  **Function category (HC):** The boundaries of a functionally defined health care system delimit the subject area of health accounts. This approach is "functional" in the sense that it refers to the purposes of health care. Health care in Greece comprises the sum of activities performed either by institutions or individuals pursuing, through the application of medical, paramedical and nursing knowledge and technology, the purposes of:

- promoting health and preventing disease;
- curing illness; (It should be noted that medicines related to in-hospital treatment are included in category HC.5.1 and not in category HC.1.1.)
- caring for persons affected by chronic illness who require nursing care;
- caring for persons with health-related impairment, disability, and handicaps who require nursing care;
- providing and administering public health; (It should be noted that administrative and financing expenditures of the healthcare system are included in category HC.7.1), which covers the provision and administration of health programs, health insurance, and other healthcare financing arrangements.
- providing and administering health programmes, health insurance and other funding arrangements.

More specifically, based on the aforementioned system, for each expenditure category the following items are depicted:

- The funding agency - e.g. the Ministries (HF 1.1.), Social Security Funds (HF1.2), etc.
- The health care provider to which this expenditure is directed- e.g. General Hospitals (HP 1.1), Offices of physicians (HP 3.1), etc.
- The health care function pertaining to each expenditure- e.g. Inpatient curative care (HC 1.1), Outpatient curative care (HC 1.3), etc.

The SHA 2011 has been adopted by most of OECD countries since all Member States of the EU are obliged to implement this system (pursuant to Community legislation) in order to transmit economic data for health care (from 2003 onwards) to OECD, Eurostat and WHO, through a common questionnaire jointly developed by the above three Organizations.

The SHA (for Greece) was developed in line with the "bottom-up" approach and following the funding agencies perspective. Health expenditure data were transmitted by the relevant Ministries (the Ministry of Health and Social Solidarity, the Ministry of Finance, the Ministry of National Defense, the Ministry of Culture, Education & Religious Affairs and the Ministry of Interior & Administrative

Reconstruction), by the Social Security Funds (SSFs), by the Hellenic Association of Insurance Companies (EAEE), by Individual Non-Governmental Organizations, by the Church of Greece, by the Household Budget Survey (HBS) conducted by ELSTAT. and the Managing Authority of the Ministry of Health.

Health expenditure, according to the new SHA methodology 2011 is comprised by the respective expenditure for:

- **Care Services. Rehabilitation**
  - HC.1 Hospitals (public and private)
  - HC.2 Residential, Long-term care facilities
  - HC.3 Providers of ambulatory health care
- **Ancillary Health Care Services**
  - HC.4 Providers of ancillary services (e.g. clinical diagnostic imaging and laboratory services, patient transport and emergency rescue services)
- **Products Supply for Outpatient Patients**
  - HC.5 Retailers and other providers of medical goods (pharmaceuticals, vision glasses, hearing aids, orthopedic belts and accessories)
- **Other Medical Products. Healthcare Management etc.**
  - HC.6 Preventive Care Services & Public Health
  - HC.7 Healthcare Management & Social Security Funds
  - HC.9 Non-specialized services by type

- **Funding of Health Expenditure:** is defined as the Funding on Consumption Expenditure of resident units on health care goods and services. irrespective of where that consumption takes place (i.e. in the economic territory of the country or abroad), and irrespective of the funding agency (which may be in the economic territory of the country or abroad). Therefore. imports of health care goods and services must be included. while exports must be excluded.
- **Public or Private Funding** of Expenditure is defined on the basis of the type (public or private) of the funding agency and on the basis of the type (public or private) of the Health Care Provider. For example, public funding of expenditure on hospitals does not mean the total expenditure of the public hospitals but the total amount of funding that both the public and the private hospitals get by the public funding agencies (Ministries. Social Security Funds).
- **The expenditure directed to a healthcare provider** (e.g., hospitals) may, in some cases, encompass more than one healthcare activity. This means that, for example, the amount reported as spending directed to hospitals is greater than the amount recorded for inpatient care (HC.1.1).

- **Inpatient curative care services HC.1.1**

  Under this category are included activities relating to inpatient services in either public, private, psychiatric and special treatment hospitals.

- **Day cases of curative care HC.1.2**

  Under this category are classified all expenses relating to blood dialysis that are covered by any Social Security Fund (SSF).

- **Outpatient curative care HC.1.3**

  This category reflects medical and paramedical examination for patients from outside the hospital. Moreover, services such as mobile care units. private clinics and diagnostic centers are also included under this category.

- **Pharmaceutical and other medical non-durables HC.5.1**

  This category includes various pharmaceutical products such as medicines. sera. vaccines. bandages etc.

- **Therapeutic appliances and other medical durables HC.5.2**

This category includes medical supplies such as eyeglasses, hearing aids, orthopedic devices etc.

## 6.2 PHARMACEUTICAL EXPENDITURE – SALES

**Data on "pharmaceutical expenditure" are often confused with data on "total pharmaceutical sales" released by the National Organization for Medicines (EOF).**

EOF records sales of medicinal products from pharmaceutical companies to hospitals, wholesalers and pharmacies, on a monthly basis. On the other hand, according to the OECD's International Classification of Health Accounts, with which Greek statistics have been harmonized, pharmaceutical spending is the total expenditure for medicinal products prescribed for outpatient care (non-hospital treatment). Therefore, **pharmaceutical expenditure is only a fraction of total pharmaceutical sales**.

More precisely, pharmaceutical sales are composed of:

(a) Public pharmaceutical expenditure which is incurred by social insurance funds (partially returned to public funds, as VAT of 6% and mandatory discounts/ rebates/ clawback from pharmacists and pharmaceutical companies are included);

(b) Hospital sales from pharmaceutical products (invoiced at hospital price = ex-factory price minus 8.74% - rebates);

(c) Sales of pharmaceutical products that are re-exported (parallel exports);

(d) Sales of pharmaceutical products to citizens at their own cost;

(e) Patient's copayment, which does not burden social security funds.

Regarding point (b), it should be noted that pharmaceutical sales to hospitals are included in hospital expenditure, so should be excluded from the analysis to avoid double-counting.

Regarding points (c) and (d), it should be noted that these sales are not part of public pharmaceutical expenditure; on the contrary, revenue to the government is generated, in the form of VAT, income tax, payroll tax, social security contributions, etc.

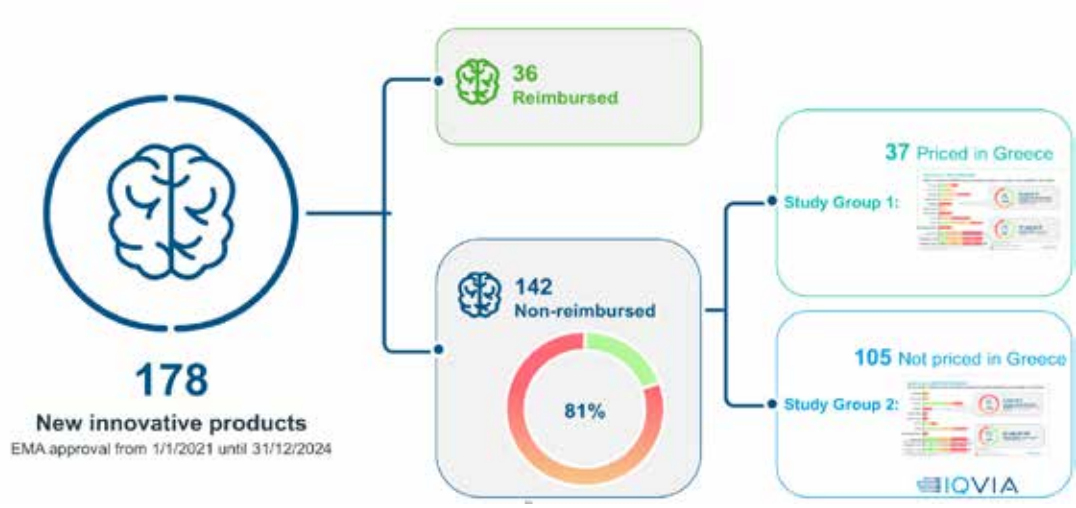
## 6.3 AVAILABILITY OF INNOVATIVE MEDICINES IN GREECE (SFEE – IQVIA STUDY, MAY 2025)

On behalf of the Hellenic Association of Pharmaceutical Companies (SFEE), IQVIA conducted a special study to map the circulation of innovative medicines in the Greek market and investigate the intention of pharmaceutical companies to make them available. The study was based on a structured online questionnaire, which was answered by 21 SFEE member companies, marketing authorization holders (MAHs), between mid-February and March31, 2025.

The analysis focused on two main areas: first, identifying innovative medicines that received marketing authorization from the European Medicines Agency (EMA) between January 1, 2021, and December 31, 2024, and recording their pricing and reimbursement status in Greece and other European Union countries; and, on the other hand, investigating companies' intentions to make them available on the Greek market, as well as the factors influencing such decisions. The study focused exclusively on new pharmaceutical products and did not include new indications for medicines already on the market.

This initiative by the SFEE aimed to accurately capture the extent to which innovative therapies that have received European approval ultimately reach Greek patients, and to understand the obstacles that lead to delays or non-circulation of these medicines in our country. The results of the study confirm that delays in the submission of reimbursement files are multifactorial. Among the main causes, the lack of state funding for the reimbursement of new medicines was recorded as the most frequently cited factor in Greece and in Southern European countries in general, exceeding the corresponding rates in other European regions. It should be emphasized that the combined effect of inadequate public funding and excessive mandatory clawbacks imposed on pharmaceutical companies creates an unsustainable investment environment and effectively hinders patient access to innovative therapies.

In this context, the study highlighted important aspects of the reality faced by pharmaceutical companies when considering the launch of a new product on the Greek market. At the same time, it provided a useful documentation tool for developing policies that can enhance timely and equitable access to innovative therapies for patients.




According to the study, only 36 (20%) of the 178 new innovative medicines are available on the Greek market (i.e. reimbursed), meaning that Greek patients have access to only one in five innovative medicines released in the last four years.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