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A Review on “Qualitative and Quantitative Aspects of Pharmaceutical Marketing for The Management of Market Size”

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ABSTRACT

The business world has accepted the standard that products must be efficiently marketed in order to achieve desired outcomes. Marketing is the essence of business. Pharmaceuticals is one of the most important and worldwide industries. From over-the-counter (OTC) goods to life-saving Medications to medical equipment, its scope is broad. Pharmaceutical marketing makes an effort to promote these products to the market because doing so calls for a certain set of expertise. Unlike the marketing of ordinary products, the marketing of pharmaceuticals requires even more requirements because they fall into the category of necessities and useful products rather than desired ones, since people generally don't plan to purchase medicines or medical equipment unless they are prescribed or advised by a healthcare professional. In order to better understand pharmaceutical marketing, the review paper addresses the relationship between quantitative and qualitative aspects of pharmaceutical marketing, their collaboration, and how this relationship affects market size management.

The objective of this review is to offer a thorough knowledge of the ways in which a dual strategy helps pharmaceutical marketing strategies succeed by reviewing the body of present knowledge. A different perspective, which is given in this review, holds that effective pharmaceutical marketing can raise incentives for R&D investment and guide R&D to better align with consumer preferences, leading to a rise in market size as a result of taking both quantitative and qualitative factors into account.

Keywords: Marketing, Pharmaceutical Marketing, Qualitative aspects, Quantitative aspects, Consumer

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