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UK COVID Second Wave Could Drive OTC Paracetamol And Ibuprofen Prices Back Up

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Executive Summary

Generic OTC paracetamol and ibuprofen pack prices are gradually returning to pre-COVID levels, according to market analysts Wavedata. But a second wave could drive prices back up again.



Source: Shutterstock

As the coronavirus hit the UK earlier this year, consumers started panic buying, snapping up any and all packs of OTC drugs and supplements that might help prevent infection or address symptoms if prevention failed.

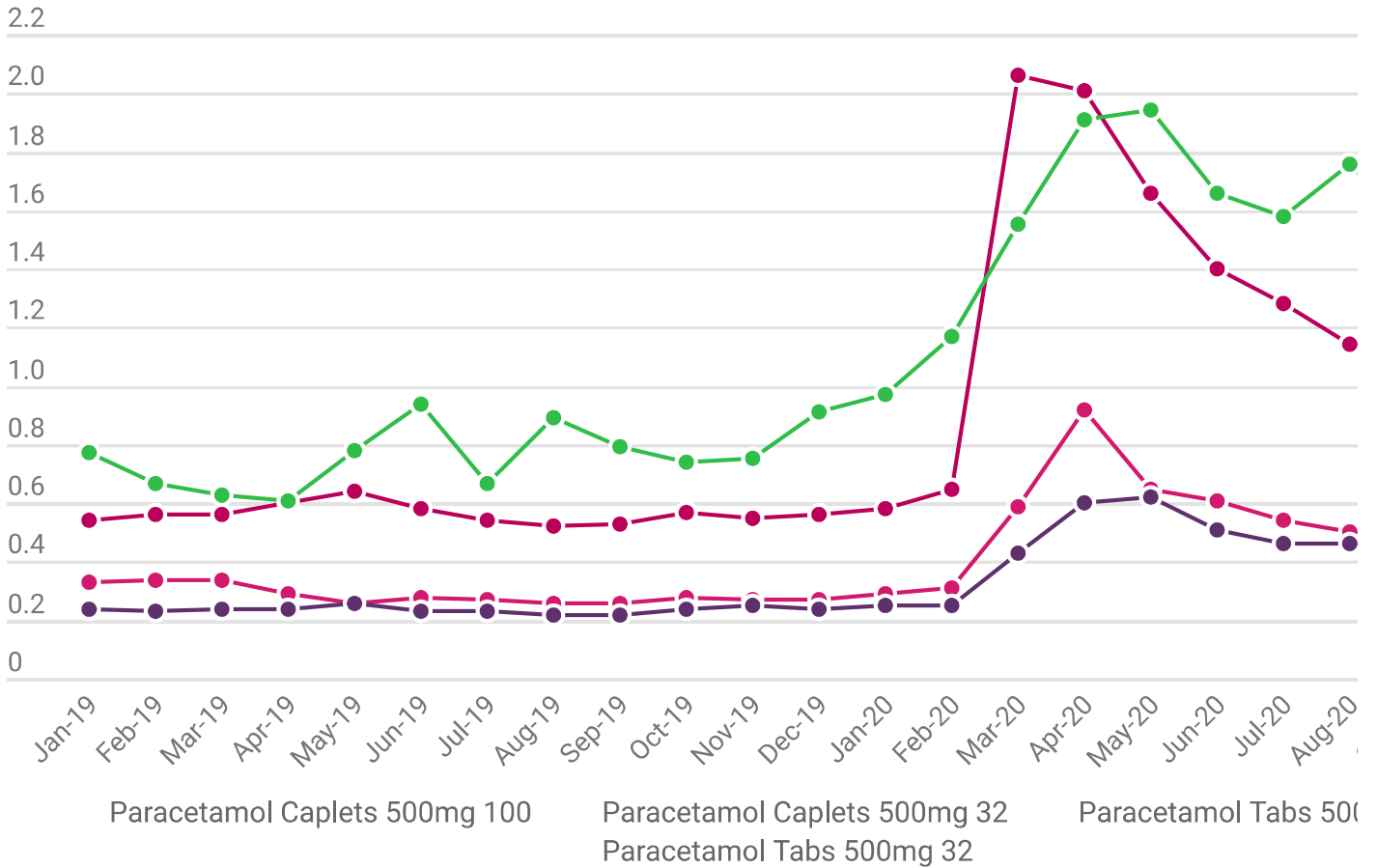
Demand for paracetamol and ibuprofen was so strong that prices of the former in all sizes and strengths doubled, with larger packs of the latter in some cases even tripling, according to generic drug market analysts, Wavedata.

This was despite news in March linking non-steroidal anti-inflammatory drugs (NSAIDs) such as ibuprofen to worsened infection with the coronavirus. (Also see "Ibuprofen Covid-19 Fake News Has Little Effect On Generic OTC Sales" - HBW Insight, 25 Mar, 2020.)

Now prices are starting to return to normal. Large packs of paracetamol caplets (500mg, 100s) for example, have shown a sharp drop in prices since April.

OTC Generic Paracetamol Price Trends

Data: average prices paid or offered to pharmacies and dispensing doctors (£ per pack)

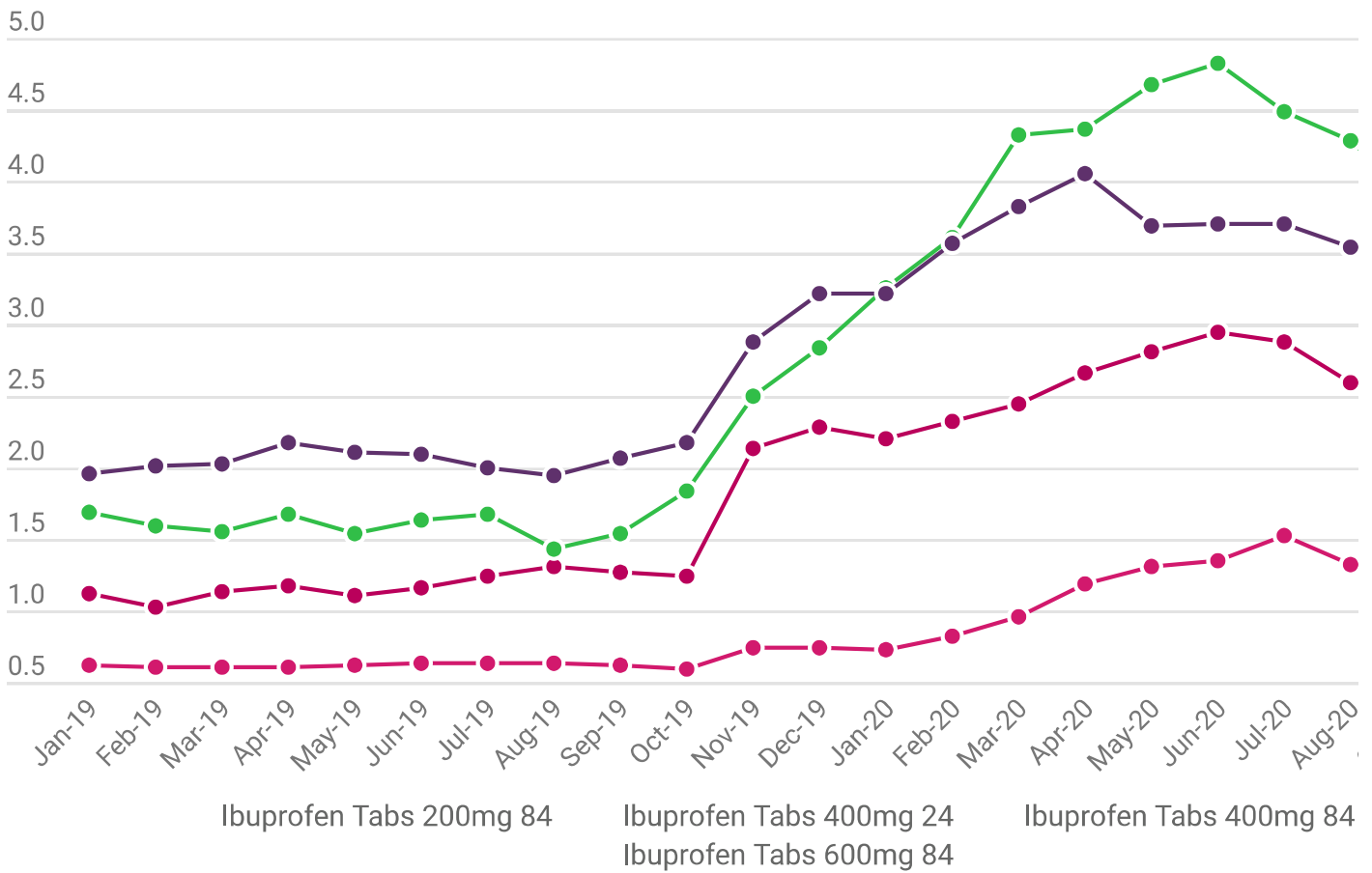


Source: Wavedata BPPI

Ibuprofen in all pack sizes, on the other hand, have held their value since reaching a high point between April and June.

OTC Generic Ibuprofen Price Trends

Data: average prices paid or offered to pharmacies and dispensing doctors (£s per pack)



Source: Wavedata BPPI

However, with the UK now hit by a second wave of coronavirus infection, with panic buying already beginning in some areas that have been placed in local lockdown, we could see prices rise again, says Wavedata co-founder Charles Joynson.

“After reaching a peak between March and July, the average prices have fallen substantially as suppliers ensured there was enough stock on pharmacy shelves and free market competition drive prices down,” he confirmed. “Eventually we can expect to see prices fall to their 2019 values and the UK’s free market system is extremely efficient at restoring normality.”

“Just at the moment however prices are above their 2019 levels,” he told HBW Insight. “But another panic may ensue as we head into the autumn and another Corvid 19 spike.”