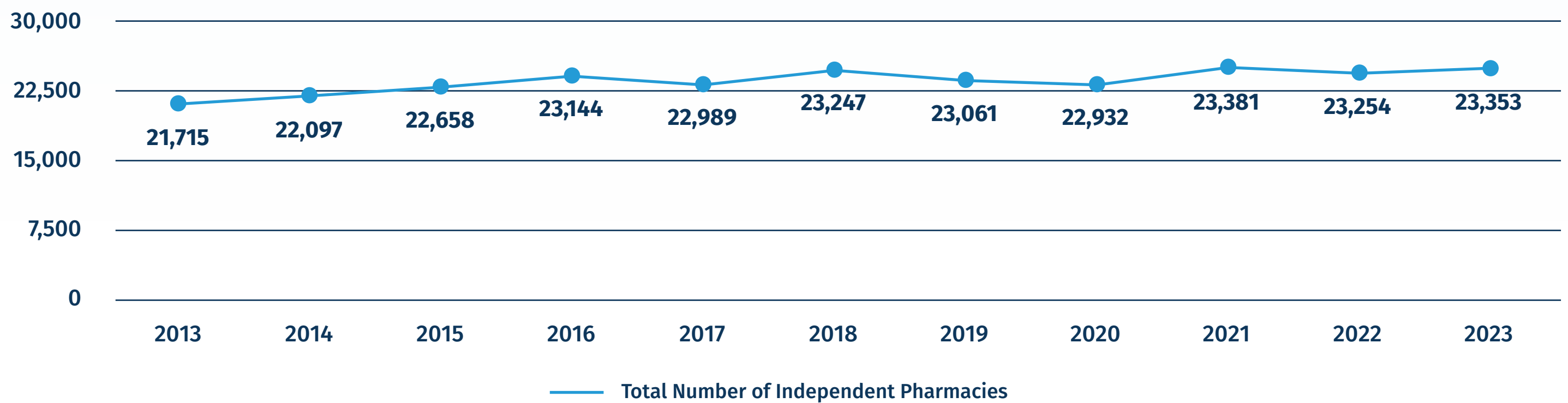


# The Number of Independent Pharmacies Remains Stable

Over the last ten years, the number of independent retail pharmacies nationwide increased by 1,638 stores or 7.5%. Over the last five years, the marketplace for independent pharmacies has experienced small fluctuations from year-to-year sometimes gaining stores, sometimes losing stores. These recent fluctuations in the overall number of stores have not dramatically shifted the independent pharmacy market. Today, the independent pharmacy market is stable.

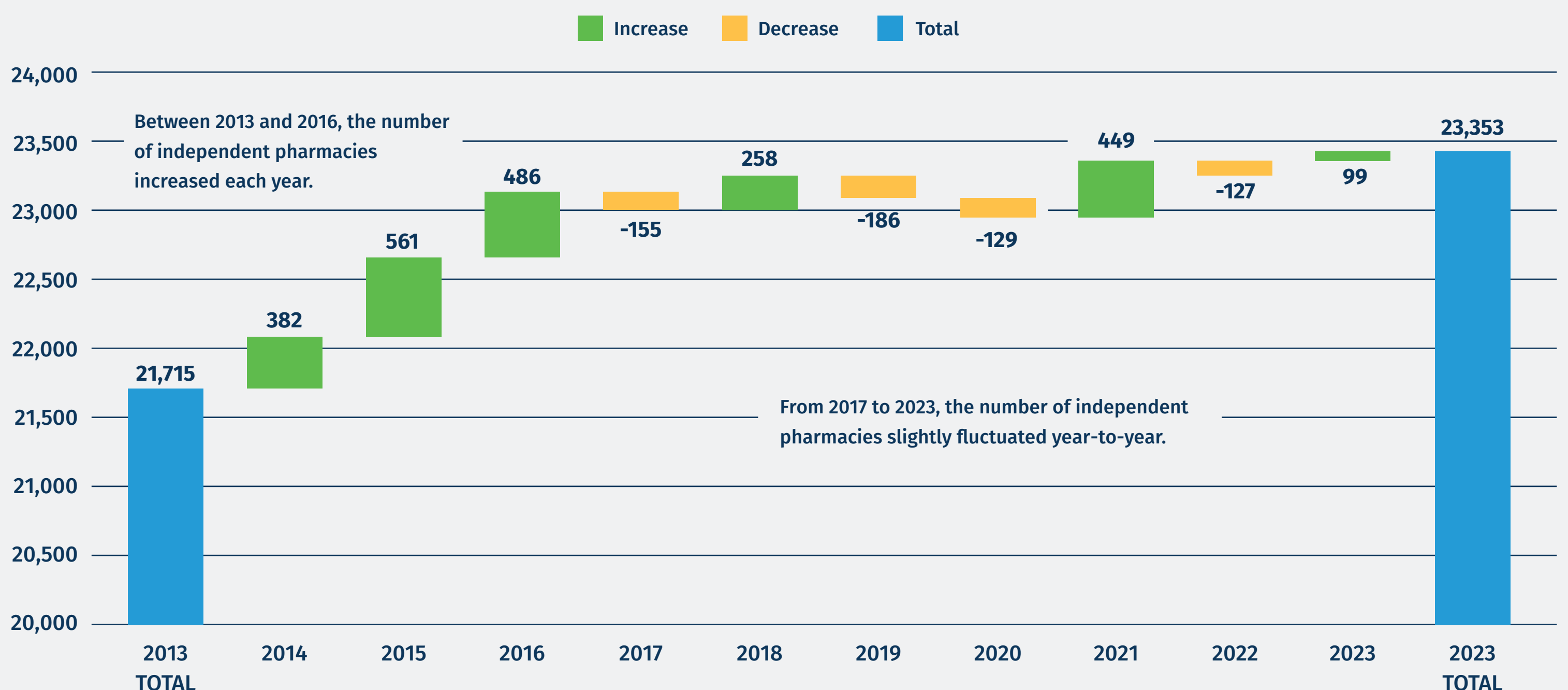
*“The demise of independent community pharmacy has been greatly exaggerated.”*  
The Marwood Group

### Total Number of Independent Pharmacies



Between 2018 and 2023, the number of independent pharmacies experienced small year-over-year changes (a 0.46% increase), creating a relatively stable market.

### Change in the Number of Independent Pharmacies Year-to-Year



Source: Quest Analytics analysis of NCPDP pharmacy data, 2023. Pharmacy count data is from January of a given year.