EDITORIAL

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Blockchain Technology in Pharmacy

The pharmaceutical sector is being transformed by blockchain technology in the areas of medicine supply chains, traceability, and data security. A decentralized, impenetrable digital ledger that keeps track of transactions among a network of computers is essentially what blockchain is. The pharmacy industry can benefit from this technology in a number of ways.

Making sure the medicine supply chain is transparent and authentic is one of the main uses of blockchain in pharmacy. By generating an immutable record of each step in a drug's path from producer to patient, blockchain can assist battle the problem of counterfeit medications, which represent a serious risk to patient safety. This improves traceability, making it simpler to spot and get rid of fake goods and enhancing the recall procedure in the event of quality problems.

Blockchain also improves data security and privacy. With encryption and restricted access, sensitive data including as patient information, prescription histories, and other records can be transferred safely over the network. By reducing the possibility of data breaches and illegal access, this ensures adherence to laws like HIPAA (The Health Insurance Portability and Accountability Act of 1996 is a U.S. law to protect the privacy and security of individuals' health information. It applies to certain entities and individuals within the United States, such as health care providers, health plans, and their business associates).

Blockchain technology's smart contracts feature makes it possible for numerous parties in the pharmaceutical ecosystem to execute transactions securely and automatically. These contracts can optimize the effectiveness of the supply chain by automating payment procedures, streamlining the procurement process, and even enabling dynamic pricing based on supply and demand.

Blockchain can also help parties including manufacturers, distributors, pharmacies, and regulatory bodies collaborate. Real-time information sharing is made possible, which decreases documentation delays and inaccuracies. It is easier to keep track of regulatory compliance, which enhances responsibility in the sector.

For blockchain to be widely used in pharmacy, however, issues like scalability, interoperability with current systems, and regulatory concerns must be resolved. Blockchain has the ability to transform the pharmaceutical industry by improving patient safety, data security, and operational efficiency along the whole supply chain as the technology develops and these obstacles are solved.

Devanjan Chakraverty,
Asst. Prof. Mata Gujri University
M. Pharm, M.Sc (Pharmacology & Biotechnology- UK)
Mobile: 9830943583
E Mail: devanjan.chakraverty@gmail.com

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