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Singapore: With an aim to develop its online healthcare business, Shanghai Pharmaceuticals Holdings has inked a pact with Chinese e-commerce giant JD.com.

Though the sale of prescription drugs online is currently prohibited, Beijing is expected to open up the market soon and is finalizing the list of medicines that will be approved for online sale, industry sources said.

JD's rival Alibaba Group made headlines last week, when it said that it joined forces with US drugmaker Merck to explore developing online health services such as warehousing logistics and health data analysis.

The government has recently announced a series of policies to encourage the development of online pharmacy and we expect this area to be a huge market opportunity," Shanghai Pharma said in a filing to the Hong Kong stock exchange.

China is the world's second largest pharmaceutical market and analysts estimate healthcare spending to hit $185 billion (118 billion pound) by 2018.