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India Pharmaceutical Manufacturing Market Size, Share & Trends Analysis Report By Dosage Form (Tablets, Injectables), By Manufacturing Type (In-house, Contract), By Therapeutic Category (Endrocrinology, Cardiovascular), And Segment Forecasts, 2024 - 2030

https://marketpublishers.com/r/I2017F5D6D97EN.html
Date: May 2024
Pages: 120
Price: US$ 5,950.00 (Single User License)
ID: I2017F5D6D97EN

Abstracts

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India Pharmaceutical Manufacturing Market Growth & Trends

The India pharmaceutical manufacturing market size is expected to reach USD 35.38 billion by 2030, growing at a CAGR of 10.5%, according to a new study by Grand View Research, Inc. The growth of the market is attributed to the rapid adoption of advanced technologies in clinical research, a rise in diversity & prevalence of diseases, and increased outsourcing activities due to intensified R&D efforts. Moreover, several initiatives are taken up by public and government organizations to enhance R&D attempts and further boost market growth. For instance, in October 2021, the Department of Pharmaceuticals in India introduced a new policy to reduce the approval time for innovative products by at least 50% within the next 2 years, promoting R&D activities within the country.

The increasing prevalence of cancer, cardiovascular disease, diabetes, and infectious diseases is expected to be a high-impact-rendering driver for the market over the next 6 years. The increasing shift of individuals towards unhealthy lifestyles such as smoking, increasing incidence of obesity, and more individuals experiencing dietary irregularities is the major cause of increased prevalence of cardiovascular diseases among the

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population. Moreover, the prevalence of diabetes across the country is increasing, thereby surging the patient pool for associated pharmaceuticals. Moreover, healthcare has grown to be one of the most important areas of the Indian economy, both in revenue and employment.

A continuous increase in clinical trials of pharmaceutical products is expected to create numerous opportunities for market growth in the coming years. In 2020, India's contribution to global clinical trial activity reached 8.3%, marking an increase compared to the previous decade's average of 6.2%. In oncology, India accounted for 9.0% of the share in 2020, a decrease from the 5-year and 10-year averages of 12.4% and 13.4% respectively. For respiratory-related trials, India held an 8.7% share in 2020, surpassing the 5-year and 10-year averages of 6.1% & 6.5%, respectively. In metabolic disorders, India's share was 8.5% in 2020, lower than the 5-year average of 13.2% and the 10-year average of 14.1%.

India is the world's third-largest producer of pharmaceuticals by volume and the twelfth-largest producer by value. With a 20% volume share of worldwide generic medication supply, the sector leads the globe in vaccine production and sales, accounting for 60% of the global market. From April 2000 to December 2022, total FDI in the pharmaceutical sector was estimated at USD 21.22 billion. In addition, the Indian pharmaceutical industry is worth over USD 50 billion, with exports accounting for over USD 25 billion. India accounts for over 20% of global generic medicine exports. Thus, increasing pharmaceutical R&D spending is expected to propel the market over the projected timeframe.

Key players operating in the market are developing innovative technologies and services to overcome the challenges in pharmaceutical manufacturing. For instance, in September 2023, Akums Drugs and Pharmaceuticals Limited announced the launch of Tamsulosin + Tadalafil capsule, a combination therapy approved by DCGI in the Indian market for the management of lower urinary tract symptoms and erectile dysfunction in men. The company announced its launch with an aim to expand its urology segment.

India Pharmaceutical Manufacturing Market Report Highlights

- Based on dosage form, tablet segment dominated the market and is anticipated to grow at fastest growth over the forecast period owing to the widespread availability of tablet-based products in various formulations, including film-coated, enteric-coated, orally disintegrating, and effervescent tablets.

The contract manufacturing segment dominated the market attributed to benefits associated with outsourced services that help enhance the efficiency of manufacturing procedures.

Based on therapeutic category, the cardiovascular segment is expected to grow at fastest rate owing to the rising prevalence of cardiovascular diseases and an increasing investment in R&D for the development of innovative drugs.

Contents

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List Of Tables

LIST OF TABLES

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List Of Figures

LIST OF FIGURES

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