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Abstracts

New NHI price cuts and a number of structural reforms will be effective from April 1, 2012. Overall, we find them encouraging generics growth to a new level, whilst also supporting innovator companies. 2012 reforms are going to favor both the innovator and generic companies. Companies which have more no of drugs granted innovation premium have effectively lesser price cuts. In contrast, companies who are more exposed to long listed drugs are going to face severe price cuts. Overall, for the generic market, we view the reforms in a positive light. Though we do not consider any reforms as 'breakthroughs', they will definitely increase generic penetration – we expect it to cross the 15% (by value) level by 2015 – which still misses the government's target of 15% by 2013.

In this report we have discuss the impact of price cuts and reforms on Japanese pharma companies, MNCs operating in Japan and Generic companies. We have also discussed in detail how the new drivers will enhance generic penetration in Japan.

Contents

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