# Contributions of Indian Pharma Sector

## Why in news?

\n\n

\n
- Indian Pharma Sector has contributed largely to India.
\n
- But regulatory improvements are needed to enhance innovation.
\n

\n\n

## What is the contribution of Pharma Sector?

\n\n

\n
- India was a net importer of drugs in the 1950s.
\n
- Today, it is the eighth largest pharma market in value terms globally and is expected to touch $55 billion.
\n
- Pharma exports are expected to touch $30 billion by 2020.
\n
- It is the fourth largest contributor to Indian exports.
\n
- It also top ranks as the fastest growing export contributor amongst the top 10 export categories over the last five years.
\n
- The industry has generated employment for 2.5 million people - a 50% increase in the last five years.
\n
- 60% of the world’s vaccines coming from India.
\n
- The largest number of FDA approved plants outside the US are from India and Indian pharma companies have more than 20 per cent of the prescription market share in the US.
\n
- ‘Make in India’ and strengthening the innovation eco-system in India can have a far reaching impact.
\n

\n\n

## What are the critical areas that need focus?

\n\n

\n
- Brand India, in manufacturing and innovation, should be actively promoted.
\n
- We need to work as per the global benchmarks of quality.
\n
- The perceptions of quality and supply reliability should be improved especially in the US markets.
\n
- Newer global markets should be explored.
\n
- The regulatory environment should be streamlined with clear and stable guidelines.
\n
- The cost advantage that we have should be sustained.
\n
- An innovation eco-system should be built.
\n

\n\n

\n\n

**Source: BusinessLine**

\n

