

Business Standard

Indian pharma industry to touch \$130 bn by 2030: Dr Reddy's chairman

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industry is expected to grow almost by three times to about 130 billion US dollars by 2030, Chairman of Dr Reddy's Laboratories, K Satish Reddy said on Saturday.

"If you see, currently it's (pharmaceutical industry) about 42 billion dollars, half between the domestic sales, half between the exports.

We expect that it will grow almost by three times in the coming decade, reaching almost 120 to 130 billion dollars by 2030. Truly, we believe that we are poised for a tremendous growth in the coming decade," he predicted.

Reddy, Chairman of Board of Governors of NIPER- Hyderabad, was virtually addressing the 9th Convocation of the institute.

The government's encouragement ('Atma Nirbhar Bharat' policy), a lot of reforms in the policy to incentivize the industry and thrust being given to innovation, among others, augur well for the industry, he said.

The Indian pharmaceutical industry worked continuously during the testing times of COVID-19 pandemic second wave to ensure the availability of life saving medicines.

During the period, the companies involved in making critical COVID-19 medicines responded very quickly ramping up production, he added.

He lauded the efforts of Union Chemicals and Fertilizers Minister Mansukh Mandaviya and the officials for providing a lot of interventions which helped the industry ramp up capacities.

Noting that the future of the Indian pharmaceutical industry is dependent on its ability to develop stronger capabilities in innovation and R&D, Reddy said such capabilities which already exist, need to be strengthened further.

The Indian pharmaceutical sector can contribute to the country through the development of drugs for India-specific ailments which, unfortunately, do not get much global attention, he raved.

He also said digital technologies were heralding a big change in the whole spectrum of healthcare - the way patients are treated, the way medicines are supplied to patients and automation in manufacturing.

A whole host of opportunities got accelerated during the pandemic, he added.

Secretary of the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, S Aparna spoke on efforts to attain self-sufficiency in APIs and others.