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BUSINESS

Indian pharmaceutical industry to touch \$130 billion by 2030: Dr Reddy's chairman K Satish Reddy

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Dr Reddy's Laboratories' chairman was of the opinion that the Indian pharma industry needs to develop stronger capabilities in innovation and R&D. Despite have the capabilities, Indian pharma industry do not get much global attention, he added.



Representative image

Dr Reddy's Laboratories' chairman K Satish Reddy on July 24 said that the Indian pharmaceutical industry is expected to grow almost by three

times to about \$130 billion by 2030.

"If you see, currently it's (pharmaceutical industry) about 42 billion US 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.

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He added that with government's '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.

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During the COVID-19 pandemic second wave, the Indian pharma industry worked continuously 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

Apart from this, Dr Reddy's Laboratories' chairman was of the opinion that the Indian pharma industry needs to develop stronger capabilities in innovation and R&D. Despite have the capabilities, Indian pharma industry do not get much global attention, he added.

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He lauded the digital technologies for 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.

With inputs from agencies.

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