BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

# Collaboration between government and private sector crucial for global competitiveness in pharma sector

09 February 2025 | News

**Piyush Goyal unveils the Bain & Company Report titled "Healing the World: Roadmap for Making India a Global Pharma Exports Hub"**



India’s pharmaceutical exports are projected to double from approximately $27 billion in 2023 to reach $65 billion by 2030, and can further grow to an estimated $350 billion by 2047, positioning India as the healthcare custodian of the world and propelling the vision of a Viksit Bharat.

While India is the largest supplier of generic drugs globally, accounting for one in five generic drugs sold worldwide, the nation currently ranks 11$^{th}$ in terms of export value. By innovating and diversifying its export basket to include specialty generics, biosimilars, and innovative products, the report emphasises how India can potentially secure a position among the top five nations in export value by 2047.

These are some of the findings of Bain & Company’s report, *‘Healing the World: Roadmap for Making India a Global Pharma Exports Hub*’ created in collaboration with the country’s leading pharmaceutical organizations including Indian Pharmaceutical Alliance (IPA), Indian Drugs Manufacturers Association (IDMA), and Pharmexcil, released at IDMA’s 63$^{rd}$ Annual Day in Mumbai, by Piyush Goyal, Union Minister of Commerce and Industry.

On the occasion, Piyush Goyal said, “India has long been the pharmacy of the world. Now we want to change the narrative to ‘India as the healthcare custodian of the world’. The government is fully committed to achieving this goal by fostering innovation, boosting R&D, and ensuring seamless regulatory processes. By strengthening collaboration between academia, industry, and government, we will continue to build a globally competitive sector that drives growth and contributes to healthcare worldwide.”

The report reiterates that APIs, biosimilars and generic formulations are among the key sectors that will contribute to this growth.

Dr Viranchi Shah, National President at Indian Drug Manufacturers Association (IDMA) highlighted India’s pharma potential and stated, "India can become one of the leaders in pharma exports, but needs strategic interventions. Bulk drug parks are key to API export growth—India must scale efforts to revive and strengthen its API industry while improving energy supply, waste treatment, and road connectivity. With under 5% penetration of generic formulation exports in NAFTA and Europe, a country-specific export strategy and MRAs to address non-tariff barriers are essential. R&D and innovation must be prioritized through collaborations between industry, government, and academia."

Additional growth drivers include vaccines, innovative products such as New Chemical Entities (NCEs), New Biological Entities (NBEs), and the Contract Research Organization (CRO) and Contract Development and Manufacturing Organization (CDMO) sectors.