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

Indian pharma market records 13.5% value growth, volume growth rises to 3% in September 2026

15 October 2026 | News

September 2026 performance marks a notable improvement in volume growth

The Indian Pharmaceutical Market (IPM) recorded robust growth in September, with value growth of close to 13.5 per cent and volume growth of around 3 per cent, indicating a significant improvement in underlying demand across several therapy segments, according to data from Pharmarack Technologies.

The September performance marks a notable improvement in volume growth, which had remained largely stagnant at around 0–0.1 per cent in the past. The nearly 3 per cent volume growth suggests that the September expansion was supported not only by price and product-mix factors but also by an increase in demand across therapies.

Sharing insights on the market, Sheetal Sapale, Vice President – Commercial at Pharmarack Technologies, said that volume-driven growth in September was among the strongest recorded in recent months. According to Sheetal Sapale, volume growth stood at around 3.4 per cent, compared with approximately 3.3 per cent in June, indicating that demand remained relatively strong across most therapy segments.

“The volume-driven growth is at its highest if you compare it with what was seen in the last few months. The last time we saw such high volume-driven growth was in June, when it was around 3.3 per cent, while for September it is close to 3.4 per cent,” Sheetal Sapale said.

The growth was broad-based across several major therapy segments. Cardiac, diabetes, nutritional, pain and analgesics, neuro/CNS, gynaecology, blood-related and antineoplastic therapies emerged as key contributors to value growth, recording double-digit value growth and outperforming the overall IPM growth rate.

Volume growth was particularly strong in some mature therapy segments. The cardiac segment recorded volume growth of around 9.1 per cent, while the nutritional segment grew by around 5 per cent, compared with average IPM volume-driven growth of approximately 3.4 per cent.

According to Sheetal Sapale, the stronger volume performance points to an improvement in genuine demand across therapies rather than growth being driven predominantly by new product launches. The analysis focused on sub-segments contributing collectively around 80–90 per cent of their respective therapy markets to identify areas where demand was increasing.

Within the cardiac segment, lipid-lowering therapies, platelet aggregation inhibitors, diuretics and heart-failure therapies recorded relatively stronger volume-driven growth, while antihypertensives, which account for around half of the cardiac segment, showed more moderate volume growth.

Seasonal factors also influenced the September performance. While antibacterial and antifungal categories in the anti-infective segment saw volume growth moderate as the monsoon receded in several parts of the country, antivirals recorded relatively higher volume growth amid changing weather conditions.

In diabetes, overall volume growth moderated, although oral anti-diabetic (OAD) combinations continued to show stable growth. The GLP-1 agonist market also continued to expand, with the entry of generics following the loss of patent protection for semaglutide contributing to market growth.

The respiratory segment is expected to see stronger momentum in the coming months, particularly from November through February, as winter-related asthma and chronic obstructive pulmonary disease (COPD) conditions typically increase.

Overall, the September data points to a healthier demand environment for the Indian pharmaceutical market, with volume growth emerging as an increasingly important contributor alongside strong value expansion. Pharmarack's analysis indicates that the IPM's September performance was supported by both broad-based therapy growth and stronger underlying demand across several key segments.

Narayan Kulkarni

(narayan.kulkarni@mmactiv.com)