

Healthcare sector to generate 40 mn jobs by 2020: Gowda

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Sadananda Gowda says that the Indian healthcare sector, is expected to record a threefold rise, at a CAGR of 22 per cent during 2016-2022



The Minister of Chemicals & Fertilizers Sadananda Gowda inaugurated the Annual Health Conference "Pharma Med HD 2019 Transforming the perception of Indian Health Care Industry" in New Delhi on 17 Sept.

Congratulating PHD Chamber for gathering all the stakeholders of the Healthcare Industry on one platform through such conference, he said that the sector is expected to generate 40 million jobs in India by 2020.

The health care industry in India has been one of the country's largest economic sectors, with regard to both employment and revenue.

Indian healthcare sector, is expected to record a threefold rise, at a CAGR of 22 per cent during 2016-2022 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016, the Minister said.

India ranks 145th among 195 countries in terms of quality and accessibility of healthcare. There is immense scope for enhancing healthcare services penetration in India, thus presenting ample opportunity for development of the healthcare industry.

Indian healthcare industry is one of the most knowledgeable and professional industry in the world.

The Minister said that this has been amply proved by the following facts:

We are one of the largest exporters of Pharmaceuticals.

The Indian healthcare Delivery as in the hospitals are one of the most efficient and cost-effective healthcare delivery systems due to our expert doctors and specialists and well-equipped diagnostics and nursing services.

Though we are dependent on imports in medical devices but Indian Medical Device manufacturers have now taken a lead and are producing high quality devices.

India is the only country with largest number of US-FDA compliant Pharma plants (more than 262 including APIs) outside of

USA. We have nearly 1400 WHO-GMP approved Pharma Plants, 253 European Directorate of Quality Medicines (EDQM) approved plants with modern state of the art Technology. No other country can boast of such an infrastructure.

Indian pharmaceutical industry supplies over 50 per cent of global demand for various vaccines, 40 per cent of generic demand in the US and 25 per cent of all medicine in UK.

India accounts for 20 per cent of global exports in generics. India's pharmaceutical exports stood at US\$ 17.27 billion in 2017-18 and are expected to reach US\$ 20 billion by 2020. In 2018-19 these exports are expected to cross US\$ 19 billion.

Indian pharmaceutical sector is expected to grow at a CAGR of 15 per cent in the near future and medical device market expected to grow \$50 billion by 2025. India is the second largest contributor of global biotech and pharmaceutical workforce. The pharmaceutical sector was valued at US\$ 33 billion in 2017.

Indian pharmaceutical companies received record 300 generic drug approvals in USA during 2017 where the generic market is expected to reach US\$ 88 billion by 2021.

By 2024-25, India's biotech industry is estimated to increase to US\$ 100 billion.

As per industry estimates, the Indian medical devices market will grow to USD 50 billion by 2025. Currently, India is counted among the top 20 global medical devices market and is the 4th largest medical devices market in Asia after Japan, China and South Korea.