BioSpectrum the business of Bio & Health Sciences

How Indian Life Sciences Market fared in 2021

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India's life sciences and pharmaceutical sector has been a testing ground for innovation.Drug approvals have increased, and the digital avenues that companies use to market their products have changed drastically. The government has taken steps to accelerate this growth by providing federal grants to get vaccines created and distributed throughout India, particularly in rural areas. Here is an overview of the way the industry fared in 2021.

Statistics indicate that the global value of life sciences deals reached $285 billion in 2020. This trend is expected to continue. Every day brings unique opportunities to researchers in the life sciences, an influential discipline that continues to make global health strides through scientific discoveries. Starting with the early pioneers of life sciences, health professionals keep making new revisions and innovations to improve humankind's overall quality of life for generations to come.

With unprecedented cases like COVID-19, it can no longer be called mysterious afflictions of the past. Today, the entire healthcare network is becoming more advanced than ever before, fortifying preventive measures not only for future patients but also for current ones at risk of virulent contagions.

The life sciences sector is integral to healthcare, and one of the fastest-growing industries in terms of market value. The Indian biotechnology industry was valued at over $7 billion in 2017 and is projected to reach $50 billion by 2025! The prevalence of chronic diseases and the increase in awareness of better preventative care through the use of technology are major growth drivers in this industry.

The life sciences industry in India has made significant strides in recent years. While India continues to experience strong growth overall, an aspect of the industry that is seeing similar levels of growth in biopharma. The pandemic has also brought to light the need for more funding for medical innovation, which accounts for two-thirds of the global pharmaceutical industry.

India has unique advantages, including top-notch scientific capabilities, a strong local economy, and technical capabilities that have helped it become a successful innovation hub.

The development of new avenues for growth has been constant. The biosimilars industry is experiencing high growth in sectors, including biomedical technology, including diagnostics, industrial biotechnology, and agricultural biotechnology. As per a recent report, the Indian market supplies only 1.5 per cent of the global biosimilars market by export value, but it has the potential to supply over 10 per cent ($5 billion) in the next decade.

India is one of the world’s leading producers of generic drugs. However, the life sciences industry in India is quite far behind other countries in terms of meeting international regulatory standards. Still, with all the recent developments taking place, particularly with the increasing number of companies setting up base in the country due to the presence of talented workforces that are willing to work at low costs compared to their Western counterparts, there's no reason why this latest trend should not spread into the healthcare sector. And it looks like it’s already getting its momentum according to reports. However, there are several areas where new policies and a cohesive environment can improve its performance.

Let’s take an in-depth look at the Indian Life Sciences Industry for the year 2021 in terms of growth and challenges and trends, and at the prospects moving forward.

Accelerating Drug Approvals

Recently, India has been making changes to how it manages drugs and is jumping over the hurdle of the infamous drug approval process. In an effort dubbed ‘Made in India’, rules have been tweaked and life sciences companies are being encouraged to develop a domestic industry rather than needing to import things from abroad. The government has offered incentives for local manufacturing and decreased import taxes on devices made within India. There is talk of making it easier to get domestic clinical trial clearance too which would be good news for biotechs. And finally, since pharma is actually a relatively small part of healthcare - there is huge potential for growth in areas such as diagnostics and medical devices which aren't yet very developed in this market.

Digitalisation

The life sciences sector has improved its efficiency because of digitalisation. The life sciences sector has completely changed in India forever due to the pandemic. Life sciences is a sector that has a huge inclination toward digital shift, according to our study.

In 2022, the life sciences industry will become even more digitised, particularly when it comes to online platforms for diagnosing and treating patients. Telemedicine has been on the rise, allowing patients greater access to doctors and healthcare professionals online. The advancement of technology allows doctors and healthcare professionals to reach more patients that they previously could not reach due to a lack of resources or time limitations.

Increased volume of Research

Many researchers have been studying different aspects of life sciences in recent years. For instance, there is a lot that has been said about immunotherapy which can help in preventing cancer.

Studies have shown that precision surgery can be boosted with robots and Artificial Intelligence (AI) tools. The use of robotics will allow surgeons to perform better and more accurate procedures. The use of AI by doctors is also important, since accurate tools from the scientific world assist them in making informed treatment decisions.

In addition to our research capabilities, we have conducted multiple studies to determine attitudes and opinions towards providers of life sciences equipment,

consumables, and services.

Data management and Integration

In the life sciences, cloud technologies have made it easier to collect and organise large amounts of data. Similarly, blockchain and artificial intelligence have helped the industry manage data at a much higher level.

Environmental Sciences

Environmental issues remain one of the biggest challenges facing our world today. Reports suggest that 14 billion pounds of garbage is dumped into the oceans every year, and landfills are a major source of soil pollution. To stop these problems, public awareness and innovation in the environmental sciences industry are needed. This has also become a pressing concern after the pandemic, as it was a major contributor to the outbreak.

The life sciences sector has great potential. It is well-known India has an excellent pool of scientists, thanks to the government reforms that have been implemented. Creating a strong patent system is vital for driving innovation in the industry. Additionally, policies are needed by the government to encourage research and development towards producing new drugs, which would encourage growth in this sector. Experts say that this move will further position the country as an important player in the life sciences field.

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