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FICCI, KPMG in India release report impact of pharma industry on India's economy post covid

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The report throws light on some critical trends that are currently leading the path for the industry including accelerated research and innovation



A report titled ‘Impact of the pharma industry on the Indian economy in the post-COVID era’ was released at the 7th International Conference on Pharma and Medical Sector. It is a collaborative effort by FICCI and KPMG in India and brings together insights and knowledge from sector stakeholders, the government, leading pharmaceutical and medical device industry leaders, and is complemented with extensive secondary research.

Commenting on the report, Vijay Chawla, Partner and Head – Risk Advisory and Head -Life Sciences, KPMG in India said, “The Indian pharmaceutical industry has demonstrated resilience in its ability to serve the population in India as well as across the globe, ensuring accessibility and most importantly affordability of quality medicines. There is no doubt that the COVID-19 pandemic exposed certain systemic gaps in the industry, but it also provided the right impetus to the industry to innovate and move up the pharma value chain."

The report focuses on some critical trends that are currently leading the path for the industry including accelerated research and innovation, focus on new drug discovery, digital transformation, strengthening manufacturing and supply chains, and the need for a robust regulatory environment to attain sustainable and equitable healthcare. The Indian government, as always has been an active stakeholder in the success and growth of the industry, and with measures such as production linked incentive schemes, bulk drugs, and medical device parks, it continues to be the pillar of support to the industry.”