

# FICCI Life Sciences Vision 2030: Industry body's success mantra for companies

08 June 2015 | Reports/white papers | By BioSpectrum Bureau



## FICCI Life Sciences Vision 2030: Industry body's success mantra for companies

FICCI believes that by achieving this Vision 2030, the industry will continue making significant contribution to the economy and healthcare outcomes:

a<sup>^</sup>? Industry will sustain its growth trajectory of 11 to 12 percent and grow 7 to 8 times to a size of \$190 billion to \$200 billion, driving 5 to 6 times growth in trade balance contribution to around \$55 billion to \$60 billion, reduction in energy imports and will also create nearly four million new jobs for the country over the next 15 years by the year 2030.

â<sup>^</sup>? Will help India becoming the world's largest and most reliable drug

a<sup>^</sup>? Providing every Indian access to high-quality, affordable drugs by adopting innovative models and government support, the industry can aspire to drive a 3-4 times increase in the number of treated patients across disease areas.

a<sup>^</sup>? Building a global position for India in the innovation space and driving significant economic upside (exports of around \$16 billion to \$18 billion by 2030).

## How to realize Vision 2030?

Six Imperatives for the Industry:

FICCI believes that the industry could focus on six imperatives to enhance its competitiveness, deepen penetration and drive a common agenda to sustain growth under Vision 2030:

## 1. Building new techno-commercial capabilities

Drive innovation at scale by making "smart" choices on the portfolio, building new techno-commercial capabilities, and revamping the operating model by using new approaches such as adaptive trial design to optimise approach for development.

## 2. Expand presence in emerging markets

Through a focused approach and by building a "global" supply chain and organisation

## 3. Adopt innovative business models

Enabling deeper penetration and access to drugs even in rural India, using technology to drive access and lower cost, providing integrated care for patients.

## 4. Upgrade quality systems and infrastructure

By enhancing capabilities to maintain India's image of a reliable, high-quality pharmaceuticals supplier through preventative care culture and capability building in the front-line.

## 5. Build new-age capabilities to sustain cost

By speed-to-market advantage even across the newly emerging market segments, using automation and new technology to lower costs and ensuring "first time right" dossiers.

## 6. Collaborate more meaningfully

To support growth the industry has to enhance capability building of quality teams across players.