

India's pharma exports has increased to \$24 billion in FY 2021

Pharmaceutical exports grew at a record 18 per cent to reach \$24.44 billion in the year ended March 31, 2021, thanks to Covid-19. Drugs and Pharmaceutical Exports for the FY-21 (Apr 2020 - Mar 2021) has touched \$ 24.44 Billion with a record growth of 18.07 per cent. Exports during FY 2020 was \$ 20.58 billion with growth rate of 7.57 per cent. In times where the Covid-19 pandemic have pushed several economies and businesses to the brink, India's pharmaceutical industry stood strong at such a crucial period with robust growth in exports and contributing to the wellbeing of the nations across the world.

When the global pharma market grew negatively by 1-2 per cent in 2020, there is a big surge in demand for Indian made generics owing to its quality and affordability. Drug formulations & biologicals is the second largest principal commodity exported by India. Growth rate seems relatively big as the exports of March 2020 was crunched due to lockdown across the world and supply chain disruption. Pharma exports have grown substantially all these years and the industry has observed the highest export figures and growth rate in this financial year, compared to the last eight financial years.

The same trend set to continue due to the increased demand for Indian-made generics and vaccines. Drugs and Pharmaceutical Exports are expecting big growth in vaccine exports in the coming years, and the government policy on PLI scheme will also help the Indian pharma to grow by reducing import dependence and develop export potential in the days to come as most of the countries are looking at India for APIs.

Source: Business Line