

First Global Innovation Summit of the Pharmaceuticals sector

November 18, 2021

In news- The Indian Prime Minister inaugurated the First Global Innovation Summit of the Pharmaceuticals sector on 18th November 2021.

About the summit-

- It **aims to bring together key Indian and international stakeholders from the government, industry, academia, investors, and researchers** to discuss and strategize priorities to foster a thriving innovation ecosystem in the pharmaceuticals industry in India.
- It also **highlights the opportunities in the Indian pharma industry** that has huge growth potential.
- The two-day Summit will have 12 Sessions and over 40 national and international speakers deliberating on a range of subjects including the regulatory environment, funding for innovation, industry-academia collaboration, and innovation infrastructure.
- It witnessed participation of leading members from domestic and global Pharma Industries, officials, investors and researchers from Massachusetts Institute of Technology, John Hopkins Institute, IIM Ahmedabad and other eminent institutes.

Pharmaceutical sector in India-

- **India is the largest provider of generic medicines globally**, occupying a 20% share in global supply by volume, and also supplies 62% of global demand for vaccines.
- **India ranks 3rd worldwide for production by volume** and

14th by value.

- The pharmaceutical industry in India is expected to reach \$65 bn by 2024 and to \$120 bn by 2030
- The pharmaceutical industry in India is currently valued at \$41.7 bn.
- Generic drugs, with 71% market share, form the largest segment of the Pharmaceutical industry in India.

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