

## A Critical Review of the Success Model of Indian Pharmaceutical Industry

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**Abstract :** The Indian Pharmaceutical Industry is ranked third largest by volume and fourteenth by value. It thus accounts for 10% of world's production by volume and 1.5% by value according to Department of Pharmaceuticals, Government of India. The industry has shown phenomenal growth over past few years, moving from US \$ 1 billion turnover in 1990 to a turnover of around US \$30 billion in 2015. The Indian pharmaceutical sector is ranked seventeenth in terms of export value of active pharmaceutical ingredients and dosage forms to more than 200 countries around the globe. It has shown tremendous changes especially after Trade Related Aspects of Intellectual Property Rights (TRIPS) agreement. Recognizing the immense potential for growth and its direct impact on Indian economy, it is important to look up the industrial policies adopted since Indian independence which turnaround the Indian pharmaceutical industry. A systematic review of changes in market structure of Indian pharmaceutical industry due to shift in policy regimes is done from 1850 to 2015 using secondary peer reviewed published research work. The aim is to understand the impact of anti-trust laws, intellectual property rights, industry competition acts and regulations are quite crucial in determining effective economic policy and have overall lasting effects on international trade and ties. The proposed paper examines the position of Indian domestic firms relative to multinational pharmaceutical firms tries to throw some light on the growth curve of Indian pharmaceutical sector.

**Keywords :** active pharmaceutical ingredients, competition act, pharmaceutical industry, TRIPS

**Conference Title :** ICPE 2017 : International Conference on Pharmacoeconomics

**Conference Location :** Kyoto, Japan

**Conference Dates :** November 16-17, 2017