

India's pharma exports rise to Rs 1.83 lakh crore in 2021-22

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Pharma exports have touched Rs 1,83,422 crore in 2021-22 against Rs 90,415 crore in 2013-14, the commerce ministry said on Sunday.

India's pharma exports in 2021-22 sustained a positive growth despite the global trade disruptions and drop in demand for COVID related medicines, it added.

"Indian pharma companies enabled by their price competitiveness and good quality, have made a global mark, with 60 percent of the world's vaccines and 20 percent of generic medicines coming from India," the ministry said.

India ranks third worldwide for production in terms of volume and 14th by value. The current market size of the domestic pharmaceutical industry is around \$50 billion. The share of pharmaceuticals and drugs in the global exports is 5.92 percent.

Formulations and biologicals continue to account for a major share of 73.31 percent of the country's total exports, followed by bulk drugs and drug intermediates, according to the ministry.

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India's top five pharma export destinations are the US, UK, South Africa, Russia and Nigeria.

"Even in the year 2020-21, Indian drugs and pharmaceuticals had registered a sharp growth amid the COVID despair, achieving an export of \$24.4 billion with a YoY growth of 18 percent," it said.