

# Pharma Industry To Surpass \$60Billion Market Size In 2 Years On Generics

The pandemic push will lead to an 11 per cent annual growth for the pharma sector over the next two years and help it surpass USD 60 billion from around USD 45 billion in FY21, according to a report. The industry has been clipping at a compound annual rate of about 7.2 per cent between FY17 and FY21. In the past fiscal, the industry clipped at 12 per cent, thanks to the pandemic-related demand, according to a report by Care Ratings. As per the report, the industry is expected to grow at about 11 per cent in the next two years to cross the USD 60-billion-mark in FY24 from USD 45 billion in FY21.

The domestic industry was USD 18 billion in FY17, and since then, it has grown at 4.5 per cent per annum and touched USD 21 billion in FY21. Pharma exports were USD 17 billion in FY17 and reached USD 24 billion in FY21, clipping at 10 per cent annually. In FY21, exports grew 18 per cent on the back of pandemic-related drugs. Despite this, the share of exports to overall income has come from 52 per cent in FY17 to 47 per cent in FY21, the report said.