Pharma industry likely to grow to $130 billion by 2030: Industry leaders

'As India becomes an increasingly more important component for the global supply chain, that should benefit the industry going forward,' Sun Pharma Managing Director Dilip Shanghvi said

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Representative Picture.

pharmaceutical sector in the country can grow to USD 130 billion by 2030, industry captains said on Friday.

He, along with other industry leaders, participated in a 'CEOs Conclave' as part of 'BioAsia 2022', the Telangana government's flagship annual life sciences convention that concluded on Friday.

"I think USD 130 billion by 2030 is what the consensus estimate was. I think I agree with it, entirely possible. We can screw it up. But, I think it is within reach," G V Prasad, Co-Chairman and MD of Dr Reddy's Laboratories said.

Recalling the USD 130 billion estimate made earlier, Sun Pharma Managing Director Dilip Shanghvi said: "I think if all the players, I see their level of excitement and the sense about future, I think we should be on the way to achieve that kind of a number."

They were asked about their expectation in terms of the size of the industry.

Asked how they saw 2022 panning out for the industry, Shanghvi expressed optimism about the growth potential.

"I share your optimism that hopefully, next year will be going back to the physical kind of world that we are familiar with. If we go back to that kind of a situation, I see a potential for the business to continue to go up," he said.

Improvement in patient and doctor visits to the clinics should help the industry and the patients, he said.

"As India becomes an increasingly more important component for the global supply chain, that should benefit the industry going forward. Various measures taken by the government should also further strengthen our ability to compete. I am quite optimistic," Shanghvi said.

Prasad shared the optimism expressed by the Sun Pharma MD.