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Der Pharmacia Lettre, 2019, 11[3]
(<http://scholarsresearchlibrary.com/archive.html>)



Global Drug Market Trends

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Welcome to the “Global Summit on Generic Drugs and Quality Control” on September 07-08, 2020 in Prague, Czech Republic, which includes prompt keynote presentations, Oral talks, Poster presentations and Exhibitions with the theme “Current and Future Global Drug Market Trends and Manufacturing”.

Global Summit on Generic Drugs 2020 will be an excellent and exceptional opportunity which enables networking of interdisciplinary group of world-recognized experts and young researchers from Generic Drugs. Offering delegates, the chance to discuss their ideas and take suggestions for future research. Challenging students to take on new perspectives and building strong networks with experts.

Global Market Value of Generic Drugs:

According to the latest report by IMARC Group - The Market size of Generic Drugs reached \$340 Billion in 2018. Generic drugs are medicines that are made from the same active ingredients as the already marketed branded drug formulation. These drugs are identical in strength, dosage, form, route of administration, intended use, quality and performance to the branded drugs. However, they can be sold in the market with a different colour, shape or flavour.

The Market shares of generics range extensively throughout Europe. For example, prices charged by manufacturers in Switzerland are greater than 2.5 times those in Germany and more than 6 times those in the United Kingdom. By comparison, the United States has historically had cheaper in generic drug prices and high rates of generic drug use (84% in 2013) but has in recent years experienced sharp price increases for some off-patent products.

A generic drug is a medicine that contains the similar active ingredient and has an equal therapeutic effect as the branded drug. It is also identical in terms of safety, quality, dosage, strength, route of administration, intended use, effect, form, quality and side effects. These medications can be produced only after the patent expiration of the brand-name drug. As compared to branded drugs, the production of generics costs much cheaper as it does not require the repetition of clinical (human) and animal studies to demonstrate the effectiveness and safety of the medicine. Due to a reduction in the upfront cost of research, generics are typically sold at a substantially lower price in the market.

Due to an aging population and increasing incidences of chronic diseases, governments of developed countries have been making efforts to reduce healthcare costs by promoting the production of generics. Whereas, in developing countries, affordability and accessibility are some of the primary issues faced by the healthcare industry. However, despite the rapid patent expiry of branded drugs, there has been a shortage of generics. This situation is currently being rectified by various initiatives taken by hospitals, institutions and other organizations across the globe. For instance, in 2018, a coalition of seven hospitals and three philanthropies in the US announced that they would be addressing drug shortages and the high cost of essential medications by launching a generic drug company, named Civica Rx. The company is producing 14 short-supply, FDA-approved drugs that have been available in the market since the beginning of 2019. Other than this, in 2018, the United States Food and Drug Administration (USFDA) created policies to make the process of market entry

and generic approval more efficient. It issued guidance documents for the development of both hard-to-copy drug categories and specific complex drugs. Owing to the aforementioned factors, IMARC Group expects the market to reach US\$ 475 Billion by 2024, growing at a CAGR of 5.3% during 2019-2024. Around 70 per cent of market share (in terms of revenues), generic drugs form the largest segment of the Indian pharmaceutical sector. India exports 20% of global generic drugs market, (in terms of volumes) making the country the largest provider of generic medicines globally and is expected to expand further in coming years. The share of generic drugs is expected to growing domestic generic drug market is expected to reach \$27.9 billion in 2020. Due to their competition in generic drugs, growth in this market gives a great opportunity for Indian firms.

Generic drug market is expected to grow in further coming few years, with many drugs going off-patent in the US and other countries. India is a leading country in the world's generic drugs market, exporting US\$17.3 billion worth of drugs in the 2017–18 year. India's exports of generic drugs to the United States and the European Union. In most of the Countries the Launch of the Drug into the market under control of a National Drug Regulatory Authority (NDAI). It is the General procedure any pharmaceutical company. The Marketing Authorization will able to establish the quality, safety, efficacy of the Drug. Central Drug Standard Control organization also known as Drug Controller General of India is having the sole responsibility to give an Authorization to the new Drugs. A Generic Drug also needs to seek approval from Drug Controller General of India.

The global generic drugs market size will grow by USD 180.28 billion during 2018-2022. This report offers an analysis of the market based on application (anti-infectives, CNS, and others) and category (small molecule generics and biosimilars). The report analyzes the market's competitive landscape and offers information on several companies including Fresenius Kabi, Mylan, Novartis, Pfizer, Sun Pharmaceutical Industries, and Teva Pharmaceutical Industries. To identify growth opportunities in the generic drugs market, the market has been segmented into regions that are growing faster than the overall market. These regions have been pitted against regions that have a slower growth rate than the global market in 2017-2022.

The market for the generic drug has been enhanced by increasing the number of patent expiration of branded drugs and government initiatives. Moreover, increasing the prevalence of chronic diseases and emerging markets are responsible for the growth of generic drugs market. Furthermore, declined the cost of the drug is acting as the most important factor for the progress of the generic drug market. However, high competition and the shortage of drugs can restrict the growth of the generic drug market. In addition, the prescription of doctors is largely affecting the growth of the generic drug market because doctors are prescribing branded drugs to their patient.

The Conference Series Generic drugs aim to bring together the prominent researchers, academic scientists, and research scholars to exchange and share their experiences on all aspects of Generic drugs. It is conjointly a knowledge domain platform for researchers, practitioners and educators to gift and discuss the foremost recent advances, trends, and issues in addition as sensible challenges and solutions adopted in the fields of Generic Drugs.

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