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Predictions 2022: The pandemic and beyond: How the pharma industry is shaping up for the future

In the coming year, the pharma industry will continue to reimagine itself while driving growth and boosting value.

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4 min read



The pandemic brought on several unprecedented challenges that industries have had to embrace and fight against constantly. It has also given us the opportunity to reimagine traditional methods of doing business and recalibrate into a modern hybrid work setup. The pharma industry has been relentlessly battling the Covid-19-led adversities from the onset and through many learnings and experiences it has allowed us the opportunity to evolve from our current roles of being known as traditional drug manufacturers to holistic healthcare solutions providers.

Given the evolving on-ground situation and newer variant-led infections, the pandemic is far from over. In such a scenario, for businesses to stay relevant, we will need to be flexible and more adaptable to the changes that need to be embraced to keep core business growth drivers resilient. In the coming year, the pharma industry will continue to reimagine itself while driving growth and boosting value through:

Purposeful collaborations to provide access

The pandemic has been a great example of large-scale collaborations. We have not only seen industries collaborating to provide better access to treatments, but the power of one has been observed across sectors, government, public and private institutions. The industry came together in solidarity to ensure patients had access to essential drugs round-the-clock, and we did so by forging global partnerships, lending innovations and also sharing manufacturing sites and distribution networks.

In the coming year, we see a greater force of meaningful and purposeful partnerships where companies will come together to provide access to treatments and technologies. This massive collective will continue in 2022 and will take center stage in helping us combat the pandemic.

Accelerated digital transformation to drive value

This disruption in digitisation took the spotlight in 2020 when embedding digital was crucial for operational efficiencies and managing supplies. It also enabled convenient engagements with stakeholders across the spectrum. With the help of digital and its further advancements in pharma and healthcare, the future will continue to be driven by artificial intelligence (AI) and machine learning (ML). Right from the identification of the disease, personalised forms of treatment, drug discovery and manufacturing to using data effectively for clinical trials and forecasting, AI and ML are going to continue to drive the future of pharma.

Enabling a mindset shift from illness to wellness

During the throes of the pandemic, we saw patients focusing on preventive healthcare after encountering an illness. Health took center stage and the disruption that we continue to see is the behavioral shift — how individuals take ownership of their well-being; thus leading to a conscious shift from ‘illness to wellness’ wherein patients are more aware and empowered about their health needs. The opportunity here is for pharma companies to continue to reimagine their roles in the lives of patients and play a larger part going

beyond just being a medicine maker. With the help of digital, patients can now take their health into their own hands with teleconsultations and online treatment options.

Government-aided schemes to boost local manufacturing

The government is a key stakeholder to enable the advancement of the Indian pharmaceutical industry. Recently, the government launched notable schemes for the pharma and medical devices industry to boost domestic output and reduce import dependency in the medium to long term. These schemes, namely the production-linked incentive (PLI) scheme and bulk drug parks, have given companies the right thrust required to go a long way to strengthen the industry while taking a step in the right direction by being self-reliant. Along with that, the scheme also aims to contribute to product diversification to high-value goods in the pharma sector.

The pharma industry has been a driving force to ensure the availability of treatments and critical drugs – during Covid-19 and beyond. The swift recalibration amidst challenging times has showcased that the industry has unlimited potential. There's always a new horizon to aim for. The only way to get there is to keep moving forward. We have to be better prepared for any future shortcomings by uniting as one and pooling in our resources to continue working towards our common goal of championing patient care while living our purpose of 'Caring for Life'.

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