



IPA marks 25th anniversary: Celebrating Indian pharmaceutical sector's journey

Launched Pharma Archiving initiative to commemorate two and a half decades of Indian pharma's contribution

Mumbai, 22 August 2024: The Indian Pharmaceutical Alliance (IPA) celebrated its 25th anniversary on 19th August 2024, marking two and a half decades of the Indian pharma's contributions since its inception. This journey began at a crucial juncture when the Indian pharmaceutical industry was set on a growth trajectory, fueled by the economic reforms of 1991. These reforms empowered Indian pharma companies to expand and penetrate global markets and establish themselves as key players in the knowledge-driven sector.

Over the past quarter-century, the sector has undergone a transformational journey, evolving from a modest domestic market to a global manufacturing powerhouse. Today, Indian pharma stands at \$57 Bn with exports soaring to \$ 28 Bn in 2023-24 from \$ 729 Mn in 1998-99, making it a key contributor to the nation's trade surplus (\$19 Bn in 23-24 from \$ 300 Mn in 1998). During the COVID-19 pandemic, the industry demonstrated resilience and leadership, ensuring an uninterrupted supply of quality medicines to over 200 countries, further cementing India's status as the "Pharmacy of the World."

Today, the industry stands at the cusp of transformation, with innovation taking centre stage as companies venture into new molecules, biologics, biosimilars, complex generics, and more. The industry's focus on its key priorities: Innovation, Quality, and Global Reach is steadfast, as the sector aims to realize the vision of a \$120 Bn market by 2030 and \$400 Bn by 2047. By 2047, the Indian pharma sector is poised to become the world's largest by volume and rank among the top five globally by value.

To commemorate this milestone, IPA launched the "**Pharma Archiving**" initiative, which includes:

- A coffee-table book documenting on the evolution of the pharmaceutical industry
- The Pharma Archives Digital Dashboard, featuring oral history interviews and archival materials
- The first comprehensive book on the Indian pharmaceutical industry's evolution

This initiative is being led by Aman Mehta, Director, Torrent Pharma and Namita Thapar, Whole-time Director, Emcure with Chinmay Tumble, Professor at IIM Ahmedabad and PastPerfect as knowledge partners.



Sudarshan Jain, Secretary General, IPA, said, *“The 25th anniversary of the Indian Pharmaceutical Alliance is more than just a milestone; it’s a celebration of the Indian pharma’s commitment to advancing global health. The story of Indian pharma is one of bold entrepreneurship, driven by a commitment to providing quality-assured, affordable medicines to patients both in India and across the globe. We thank all the stakeholders in the ecosystem for making Indian pharma, not just a strategic sector but a pride for the nation.”*

About IPA:

IPA represents 23 research-based national pharmaceutical companies. Collectively, IPA companies account for over 85 percent of the private sector investment in pharmaceutical research and development. They contribute more than 80 per cent of the country’s exports of drugs and pharmaceuticals and service over 64 percent of the domestic market.

For more information, visit <https://www.ipa-india.org/>

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