Sectoral Capsule - Counterfeit Drugs Market in India (2014 - 2018)

Description:

The capsule reports are concise information about the industry; and the opportunities & challenges that it carries. It gives the past as well as the future prospects of the industry with a forecast for next five years. It also examines the diverse segments of the industry with all relevant inputs in place. The dynamics that propel the sector, namely, opportunities, competition, infrastructure investment and regulatory policies are also explored in the report.

Counterfeit drugs pose huge health threat for public. Death rates and drug resistance level continues to rise worldwide due to consumption of fake drugs. The global market size of counterfeit drugs was estimated to be USD 150.3 billion in 2013. The counterfeit drugs market is estimated to grow at a CAGR of 5 percent through 2013 - 2018. It is forecasted to have a market value of USD 188.3 billion by 2018. The market for counterfeit drugs is more rampant in developing countries compared to developed countries. Asia has the largest incidence of pharmaceutical crime.

India has an extremely bright future as a global player in the pharmaceutical market. The growth of this sector is hindered by the simultaneously rising counterfeit market. The counterfeit drug market in India was estimated at USD 4 billion in 2013. With a CAGR of 20 percent through 2014 - 2018, the market is predicted to reach USD 7 billion in 2018.

The Indian counterfeit industry mainly comprises unlicensed manufacturers who operate out of small cottage factories. In India the biggest centre for spurious drugs is the National Capital Region(NCR), New Delhi and its suburbs like Gurgaon, Ghaziabad and Noida. In states like Uttar Pradesh, Tamil Nadu, Bihar, Gujarat and Maharashtra 10 to 20 percent of drugs are estimated to be fake. Tamil Nadu, Uttar Pradesh, Bihar, Gujarat, Maharashtra and Delhi constitute 95 percent of the counterfeit drugs market in India.

India has to control the counterfeit drug market in order to boost up its pharmaceutical sector. Health professionals can play a crucial role in making patients aware of counterfeit drugs and in educating them to identify them. Pharma companies should also use devices to ensure the safety of their supply chain. By using holograms, plastic tags, inks, RFID to prevent counterfeiting of their products, these companies can ensure a safe drug environment.

The battle against counterfeit has just begun. It is going to be a long road before to eliminating this illegal trade.

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