

OTC drug market to reach \$6.6 bn

NEW DELHI, Oct 7 (PTI): The over the counter (OTC) drug market in India is expected to grow to USD 6.6 billion by 2016 with pharma companies and chemists increasing their presence in the rural market.

India's OTC drug market stood at USD 3 billion in 2011 and a "rise to USD 6.6 billion is forecast by 2016," according to a sectoral document for Pharmaceuticals industry under the 'Make In India' campaign.

Pharma companies have increased spending to tap rural markets and develop better infrastructure. The market share of hospitals is expected to increase from 13.1 per cent in 2009 to 26 per cent in 2020, it added.

"With increasing penetration of chemists, especially in rural areas, OTC drugs will be readily available," the document said.

The purported rise of lifestyle diseases in the country is expected to boost the industry sales figures, it added.

Highlighting the size of Indian pharmaceuticals market, the document said that "India is the sixth largest market globally in terms of size," and is "expected to rank amongst the top three pharmaceutical markets in terms of incremental growth by 2020".

Besides the growing domestic market, the Indian drug companies will also see tremendous opportunities arising out of huge surge in the generic drugs as an estimated USD 255 billion worth of patent medicines are to go off-patent between 2011 and 2016, the document said.

Industry