

## **India's Emergence as a Global R&D Platform: The New Challenges and Opportunities**

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### **Abstract:**

Amongst emerging economies, India has become the most promising R&D player with few successes in the global pharma and life science sector.

There are few thrust areas where Indian Pharma R&D companies have the most obvious benefits like conducting clinical trials in India is the potential for cost savings. Clinical trials account for over 40% of the costs of developing a new drug. In terms of cost efficiency, India offers substantial advantages – the cost of conducting a trial here is lower by 50% than in the United States.

Medical devices represent a significant potential market, however the sector currently lacks the regulatory and R&D support necessary to achieve its full potential and faces stiff competition from Europe and China.

Insufficient regulatory oversight is currently a barrier, however India's many advantages - overall costs are only 50% of comparable US-based programmes - should spur dramatic growth in clinical testing in the next 2-5 years.

Global pharma players can take advantage of a variety of options to maximise their investment in India. As many pharma companies turn to more collaborative business models, Indian companies are likely to play an increasingly important partnering role. To achieve its potential and convert these opportunities into global success stories, the Indian pharma industry requires the support and collaboration of all stakeholders, including the Government, academia and financial investors.