

# Rx One Strong Dose of R&D Spend



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India has made remarkable progress in the global innovation index ranking, finding a place in the top 40, as per the 2022 annual World Intellectual Property Organisation (WIPO) report. The country now stands at a critical juncture in its innovation journey. To break into the top five innovators on the global stage, the industry must focus on strengthening its innovation roadmap for future growth.

Leveraging India's existing foundation in innovation and drug discovery is the next step. Transforming from a volume-driven player to a value-driven leader necessitates increased investment in research. Currently, India spends about 0.7% of GDP on research, compared to the 2.5-3% that other countries spend. Investment by com-

panies is about 7%, while global companies spend 15-20%. India must make exponential investments in R&D to become a global innovation hub.

The Indian pharma and medtech industry is on the cusp of big growth, and aims to grow to \$500 billion by 2047. Thrust on R&D and innovation will be fundamental for this. GoI's Scheme for Promotion of Research and Innovation in Pharma-MedTech (PRIP) is a step in the right direction. Industry efforts must align with patient needs while emphasising accessibility, affordability and quality. To seize opportunities, the focus should be on drug development, process automation and the integration of AI, machine learning and data analytics.

R&D will play a crucial role in addressing India's disease burden and providing cost-effective novel therapies. In fact, innovation emerging from India will be critical as it will also help us add-

ress health concerns of the Indian population. The industry should capitalise on current opportunities in new chemical entities, novel biological drugs, vaccines, biosimilars and complex generics to meet the unmet healthcare needs of patients. India does have the capabilities and talent to offer novel pioneering breakthroughs.

As we move towards a post-pandemic world, there has been a noticeable shift in the population's mindset towards wellness and self-care. Pharma companies must complement this behavioural change by empowering patients with the right tools, devices and treatment options. Leverage

India's distinctive capabilities in product development, manufacturing, robust distribution and a strong supply chain network, along with nurturing a culture of R&D and innovation, will be pivotal for the industry's continued growth.

With India now leading G20 this year, we must capitalise on the potential opportunity to drive innovation and prioritise R&D to meet the increasing demand for vaccines, drugs and therapeutics to combat both existing and emerging diseases. Innovation will be the key for India as it looks to lead in the highly competitive global life sciences sector.

Regular monitoring of India's progress in innovation and periodic assessments of the pharma innovation index will be essential to fulfil our aspirations as new growth opportunities emerge. The policy and the scheme will have a far-reaching impact on the Indian life sciences industry, and will usher in a new era of Indian innovation.

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## Sampling more innovation

