Ministry of Chemicals and Fertilizers :
Department of Pharmaceuticals

Economic Survey 2025-26 Highlights India's Shift Toward High-Value Pharma and Innovation

Medical Devices Industry Emerges as a High-Tech Global Manufacturing Hub

Rising Exports and Advanced Manufacturing Power India's Healthcare Growth

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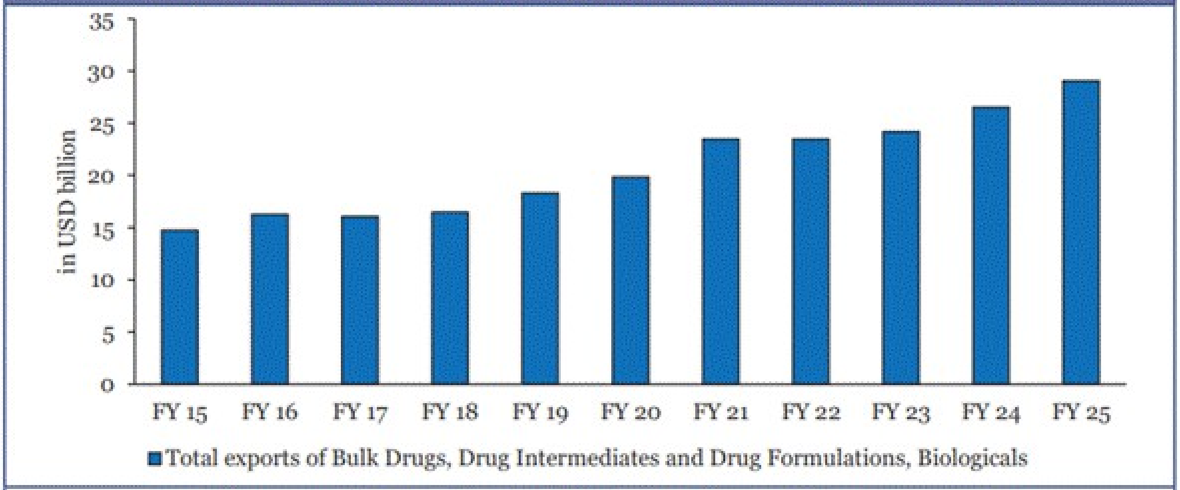
The Economic Survey 2025-26 has observed that, the pharmaceutical industry in India is shifting from a volume-driven approach to a value-driven approach, to move up the value chain with greater emphasis on complex generics, biosimilars and innovation.

The survey has stated that India's medical devices sector is rapidly becoming globally competitive, with exports to 187 countries in the financial Year 2025. The industry now manufactures high-end equipment, including MRI and CT scanners, linear accelerators, cardiac stents, and ventilators. The survey noted that this expansion into sophisticated imaging and life-support technologies marks a significant shift toward high-tech medical manufacturing. India currently ranks 11th globally in pharmaceutical exports by value, with a 3 percent share and medical devices exports have grown significantly from USD 2.5 billion in FY21 to USD 4.1 billion in FY25. The Survey states that there exists substantial scope for further expansion and adds scaling up the medical devices sector necessitates reducing import dependence through the adoption of advanced manufacturing technologies such as AI and 3D printing, along with streamlining global certification processes to strengthen international market access.

The Indian pharmaceutical industry is the world's third-largest by volume, meeting approximately 20 per cent of global generics demand, with exports to 191 countries in Financial Year (FY)2025. Over 50 per cent of these exports are directed to highly regulated markets such as the United States and Europe. Beyond generics, India is a global leader in low-cost vaccine supply, providing a majority of the world's diphtheria, tetanus and pertussis (DPT), Bacillus Calmette-Guerin (BCG) and measles vaccines. In FY25, the sector's annual turnover reached ₹4.72 lakh crore, with exports growing at a CAGR of 7 per cent over the last decade (FY15 to FY 25).

Steady Rise in India's Pharmaceutical Exports (FY15–FY25)

Chart VIII.17: Growing exports of the pharmaceutical industry



Source: Directorate General of Commercial Intelligence and Statistics.

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