



Union Minister Shri Piyush Goyal Invites Global Pharma Companies to Partner India's Growth Story; Says Pharmaceutical Industry Can Double in Next Five Years

India Moving Beyond Generics Towards Innovation-Driven Pharmaceutical Products While Retaining Commitment to Affordable Medicines: Shri Piyush Goyal

India Records 7.7% Growth Amid Global Challenges, Offers Greater Opportunities for Global Pharmaceutical Partnerships: Shri Goyal

Trust, Innovation and Partnerships Are the Three Pillars of India's Pharmaceutical Growth Story: Shri Goyal

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Union Minister of Commerce & Industry Shri Piyush Goyal today invited global pharmaceutical companies to partner with India in its journey towards innovation-led and inclusive healthcare, stating that India's pharmaceutical industry, currently valued at around \$60 billion, can double in size over the next five years.

Addressing the Global Ambassador Meet on Pharmaceutical Sector and Curtain Raiser Ceremony of GDRC (Global Drug Regulatory Conclave) 2026 and IPHEX (International Pharmaceuticals and Healthcare Exhibition) 2026 in New Delhi, today Shri Goyal said India is looking to move beyond generics into innovation-driven pharmaceutical products while continuing to provide affordable medicines to patients across the world.

Shri Goyal said India sees itself as an integral part of global pharmaceutical supply chains and a trusted partner for countries across the world, whether as a customer, innovator, technology partner, clinical trial destination, or manufacturing hub.

The Minister said India remains the world's fastest-growing large economy even amid global turbulence, including conflicts in Ukraine and West Asia and the imposition of 50 per cent tariffs by the United States. He noted that India's economy grew by 7.7 per cent at constant prices during the year ended March 2026.

He further stated that India is prepared to provide market access to high-quality innovative pharmaceutical products from partner countries, noting that India has received preferential market access, including zero-duty access for many pharmaceutical products, under its free trade agreements.

The Minister said that over the past 12 years, under the leadership of Prime Minister Shri Narendra Modi, expanding the international footprint of Indian industry has been a key priority. He noted that India has entered into nine Free Trade Agreements in recent years and now has trade agreements covering more than 50 countries, with preferential market access available across most of the developed world.

Emphasising the importance of India's generic pharmaceutical industry, Shri Goyal said millions of patients worldwide benefit from affordable medicines supplied by India. He noted that while generic medicines account for 80-90 per cent of the volume of medicines sold in the United States, they represent only about 10-15 per cent of the value, underlining the affordability and societal value of generic medicines. He said India's competitive advantage lies not only in its talent pool but also in significantly lower operating costs compared to advanced economies.

The Minister outlined three defining strengths of India's pharmaceutical sector: trust, innovation and partnerships.

On trust, Shri Goyal said India has aligned its Good Manufacturing Practices framework with global benchmarks. He noted that approximately 65-70 per cent of World Health Organization vaccine requirements are sourced from India and that 10 of the world's 25 largest generic pharmaceutical companies operate from India. He further stated that India has the highest number of US FDA-approved pharmaceutical manufacturing plants outside the United States.

On innovation, Shri Goyal said India's patent filings have increased by nearly 100 per cent in recent years. He highlighted the launch of the Biopharma Shakti programme to encourage innovation in the pharmaceutical sector and referred to a \$10 billion programme announced by the Government to support innovation across sectors, including pharmaceuticals.

On partnerships, Shri Goyal invited global pharmaceutical companies to establish a stronger presence in India and benefit from the opportunities presented by a market of 1.4 billion people, a rapidly expanding middle class, rising incomes and sustained economic growth.

Referring to the ancient Indian philosophy of healthcare, Shri Goyal cited the Sanskrit expression "Sarve Santu Niramaya", meaning "May all beings be free from illness", and said that India's approach to healthcare has, for thousands of years, viewed good health as a shared responsibility.

He said that the world, particularly after COVID-19, has recognised the collective responsibility of nations to make the world a safer place and ensure equitable access to healthcare for all. This philosophy, he said, continues to guide India's modern pharmaceutical industry.

Commending the Indian pharmaceutical industry for its resilience during the COVID-19 pandemic, Shri Goyal said Indian companies not only met domestic requirements but also served the needs of large parts of the world, especially countries in the Global South, emerging economies and developing nations.

Recalling India's management of pharmaceutical supplies during the pandemic, Shri Goyal explained that temporary restrictions on exports of medicines and vaccines were imposed not to deny access to other countries, but to ensure equitable availability at affordable prices. He said the Government's concern was that traders and entities with significant financial resources might corner available supplies and sell them at exorbitant prices during the crisis.

The Minister stated that more than 100 countries received medicines from India free of cost during the pandemic and that every country which approached India for pharmaceutical support was provided medicines at prices prevailing before COVID-19. He emphasised that India ensured that traders and intermediaries were not allowed to profit from the global health emergency.

The Minister said India seeks enduring partnerships that extend well beyond crises such as pandemics and wars. He reiterated India's commitment to building long-term collaborations that contribute to innovation, sustainable healthcare production and universal access to quality healthcare.

Referring to the theme of India's G20 Presidency in 2023, "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future", Shri Goyal said India views all nations as members of one global family and seeks to work together with the international community to ensure that no child anywhere in the world is deprived of quality healthcare and safety.

The Minister thanked ambassadors, diplomats and international delegates for participating in the event and extended his best wishes for the success of GDRC 2026 and IPHEX 2026.

Abhijith Narayanan/ Garima Singh/ Ishita Biswas

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