

Pharmaceutical industry of bd



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Chapter One: Introduction 1. 1 An overview on Global Pharmaceutical Industry and Pharmaceutical Industry of Bangladesh Globally

pharmaceuticals sector has a good market and at present this sector has a good impact on the economy of different countries in their Gaps. Proper nurturing, monitoring and development of this sector are important for the improvement of this growing sector (Groggier, 2006).

Although the market is growing at certain level but the expected growth varies in different countries. Largest market of pharmaceutical industry has been captured by the United States.

In figure below, the major markets of pharmaceuticals industry and its growth in the year 2009 and 2011 has been shown. Table 1 .

1: Global pharmaceutical top markets, 2009 and 2011 Source: bpi, 2013 The above table shows that the size of the industry is large and it is growing.

However, the global pharmaceutical industry leaders at glance is Figure 1.

1 : producers, exporters, importers and consumers of global pharmaceutical industry Source: Businesses, 2013 However, in Bangladesh, the pharmaceutical sector is one of the driving sectors.

Previously, the pharmaceutical industry was an unrecognized industry.

In Bangladesh, the pharmaceutical sector has been started to grow since 1980 (Habit and Lam, 2011). The sector has been contributing a good amount in the economy of Bangladesh now a day. The report of I-J Trade and Investment (2010) has asserted that, this is one of the highest priority sectors and annually has a double digit growth. They also have reported

that, around 230 small, medium, large and multinational companies are operating in the country producing around 97% of the total demand of Bangladesh.

The sector is the second highest contributor to the national Exchequer after tobacco and it is the largest white-collar intensive employment sector in Bangladesh. 95% of the total demand of Bangladesh is being met by local manufacturing. The remaining 5% basically comprise import of much particular products like vaccines, anti-cancer products and hormone drugs (UK Trade and Investment, 2010). It has come to know that, the pharmaceutical industry of Bangladesh has started to improve from sass. The pharmaceutical industry has grown in the last two decades at a considerable rate (<http://Bangladesh>).

After the proliferation of Drug Control Ordinance in 1982, the development of pharmaceuticals industry has accelerated.

The skills and Pharmaceuticals is one of the highest priority sectors in Bangladesh. Bangladesh pharmaceutical industry has an annual two-digit growth rate moreover it is now heading towards self-sufficiency in meeting local demand. 1. 2 Background of the research/ Reason for choosing this topic Pharmaceutical Industry of Bad By Jihad has been reported a good amount of foreign earnings for Bangladesh.

However, the pharmaceutical sector is highly developed in Bangladesh and contributes significantly to the country's economy. After the promulgation of Drug Control Ordinance-1982, the development of the sector was accelerated. The professional knowledge and innovative conceptual skills <https://assignbuster.com/pharmaceutical-industry-of-bd/>

played a vital role in the development of the sector as a whole (Raman, 2012). He also stated that, the substantial development in this sector enabled us to export our branded generics in the international marketing domain.

The local pharmaceutical manufacturers cater to 97 % of the country's demand and are expanding their business in the global market.

According to Raman (2012) the annual per capita drug consumption in Bangladesh is the lowest in the world. The pharmaceutical market has grown substantially in the last few years. Pharmaceutical sale in 2007 was worth TX. 4, OHO core, In 2010 it was almost double and in 2011 it was over TX.

9, OHO core. The contributing factors in this sector were the development of health care infrastructure, increase of health awareness, increased rural market penetration of the manufacturers, and the buying capacity of the people. This indicates that, the importance of this sector.

Healthy growth is encouraging the pharmaceutical manufacturers towards research and development for newer generics of quality drugs at affordable prices. The latest addition in this segment is the introduction of human vaccines, which were previously imported products.

Now we are capable of meeting 100 % of the local demand and also exporting even to stringently regulated countries of the world (Sad, 2012). Raman (2012) also asserted that, Bangladesh pharmaceuticals earned around TX. 400 scores through export in 2010, and this could rise to around TX. 500 core in 2012.