

A MARKET ANALYSIS OF CARDIOVASCULAR DRUGS

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Under the Supervision and Guidance of

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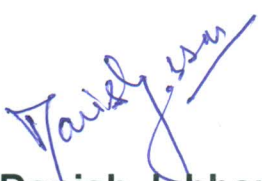
08th March 2025

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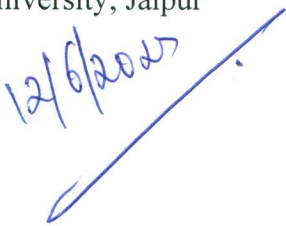
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This is to certify that dissertation titled **“A MARKET ANALYSIS OF CARDIO-VASCULAR DRUGS”** is a record of the research work undertaken by Annavi Gupta in partial fulfillment of the requirements for the award of the degree of MBA (Pharmaceutical Management)/ from the IIHMR University, Jaipur under my guidance and supervision and his/her approach to the research study has been sincere, scientific, and analytical.



Dr. Saurabh Kumar Banerjee
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IIHMR University, Jaipur
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DECLARATION BY STUDENT

I hereby declare that this dissertation titled A Market Analysis of Cardio Vascular Drugs is the bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.



(Signature)

Annavi Gupta

Date: 12-06-2025

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ABSTRACT

Cardiovascular diseases (CVDs) remain the number one cause of death in India, with over 28% of the total mortality, according to the World Health Organization (WHO). The Indian cardiovascular drug market has experienced phenomenal growth in the past few years, with growth driven by increasing prevalence of hypertension, diabetes, lifestyle modification, and an aging population. This dissertation looks at the Indian market scenario of cardiovascular drugs in terms of market dynamics, drivers and challenges, competitive scenario, and future forecasting models.

In 2021, the market was around INR 12,400 crore and is anticipated to expand at a compound annual growth rate (CAGR) of 8.1%, reaching a final value of INR 16,900 crore in the year 2025. Therapeutic classes that dominate the growth of the market are antihypertensives, lipid-lowering medications (statins), antiplatelet drugs, and anticoagulants. The rising generic drug population and the launch of combination therapies have also propelled the growth of the market.

The foundation research consists of qualitative interviews with 45 prescribing cardiologists and 25 KOLs that offer insights into prevailing prescribing habits, perceptions of drug efficacy, and areas of unmet needs. Secondary research utilizes sources like WHO, ICMR, IQVIA, and company reports to validate trends and predictive models.

These findings reflect strong growth potential, especially in tier-2 cities and urban areas, fueled by increased access to healthcare, increased insurance penetration, and initiatives such as Ayushman Bharat by the government. However, price sensitivity, regulatory obstacles, and restricted access to innovative treatments remain significant challenges.

This study provides an in-depth analysis of the Indian cardiovascular drug market, providing stakeholders with strategic insights to navigate the evolving drug landscape effectively.

INTRODUCTION

Cardiovascular diseases (CVDs) are a significant and growing health issue in the world, and India is no exception. CVDs, including heart attacks, strokes, hypertension, and heart failure, are the leading cause of sickness and mortality in India. Growing prevalence of risk factors such as physical inactivity, unhealthy diet, diabetes, and obesity has led to a staggering increase in CVD cases from India, both from rural and urban settings.

The extensive social and economic load of CVDs demands effective pharmacological treatment. Cardiovascular disease drugs play a critical role in managing these diseases, aiming to avoid disease progression, alleviate symptoms, and improve patient outcomes. This heterogeneous group of drugs comprises a wide range of therapeutic agents, including antihypertensive drugs, lipid-lowering agents, antiplatelet drugs, anticoagulants, and many drugs for heart failure and arrhythmias. The Indian cardiovascular pharmaceutical market is a fast-changing and dynamic industry in the background of the overall pharmaceutical industry. With growing incidence of CVDs, large and aging population, enhanced healthcare infrastructure, and greater awareness, demand for effective cardiovascular drugs continues to grow. The market is dominated by the presence of multinational drug firms as well as a strong indigenous pharmaceutical industry, thus resulting in a competitive market and emphasis on innovative as well as cost-effective drug options. The continuous progress in drug discovery and development and greater emphasis on preventive cardiology are further determining the direction of this key market, rendering a great "boon" to millions of Indians afflicted with cardiovascular conditions by allowing them to have healthy and productive lives.

REVIEW OF LITERATURE

This table synthesizes information from various reports and publications cited within the dissertation to establish the context for the Indian cardiovascular drugs market.

Author/Source & Year	Key Findings/Statements	Relevance to the Indian Cardiovascular Drug Market
World Health Organization (WHO)	Cardiovascular diseases (CVDs) are the leading cause of mortality in India, accounting for over 28% of all deaths.	Establishes the high disease burden, which is the primary driver of demand for cardiovascular drugs.
Market Data (2021-2025)	The Indian cardiovascular drugs market was valued at approximately INR 12,400 crore in 2021. It is projected to grow at a CAGR of 8.1% to reach INR 16,900 crore by 2025.	Provides a baseline market size and a near-term growth forecast, indicating a robust and expanding market.
Market Data (Global & Regional)	The global market is expected to grow from USD 155.96 billion in 2025 to approximately USD 214.72 billion by 2034, at a CAGR of 3.62%. The Asia Pacific region led the global market with a 34.17% share in 2024.	Situates the Indian market's high growth within a global context and highlights the region's dominance, driven by economic development and urbanization.
Indian Prevalence Data	- Hypertension affects 28.1% of adults aged 15-49 years .
- Coronary Artery Disease (CAD) prevalence is 10-15% in urban areas and 4-6% in rural areas .
-	These high prevalence rates for key cardiovascular conditions and risk factors directly fuel the demand for

	India has 77 million diabetics, a figure projected to reach 134 million by 2045.	specific drug classes like anti-hypertensives, statins, and anti-diabetics with cardiovascular benefits.
Market Drivers & Catalysts	Key drivers include the rising prevalence of lifestyle diseases (obesity, diabetes) , sedentary lifestyles , rapid urbanization , an aging population , and improving healthcare infrastructure. The market is further catalyzed by the penetration of generic drugs and the introduction of combination therapies.	Identifies the fundamental demographic and epidemiological trends that underpin the sustained growth of the cardiovascular drug market.
Government & Economic Factors	- The government is shifting towards a value-based healthcare model and expanding universal health coverage through schemes like Ayushman Bharat .
- An improved "ease of doing business" ranking has increased Foreign Direct Investment (FDI) in the healthcare sector.	Government initiatives are expanding patient access and affordability, while FDI influx creates new opportunities for market players.
Digital Health Trends	The digital health market in India is projected to reach US\$ 37 billion by 2030. This is supported by the Ayushman Bharat Digital Mission (ABDM), which aims to create a comprehensive digital health ecosystem.	The growth of telemedicine and digital health is expected to improve diagnosis rates and medication adherence, particularly in remote areas, thus expanding the market's reach

RATIONALE

The escalating prevalence of cardiovascular diseases (CVDs) such as hypertension, coronary artery disease, dyslipidemia, and heart failure has become a major public health concern in India and globally. With the rapid urbanization, sedentary lifestyle, unhealthy dietary habits, and increasing stress levels, there has been a substantial rise in the incidence of heart-related disorders across all age groups. India, being home to one of the largest populations affected by CVDs, presents a significant and growing demand for effective pharmacological management.

Cardiovascular drugs remain the primary line of defense in preventing disease progression, reducing complications, and improving patient survival and quality of life. The market for these drugs is expanding steadily, driven by advancements in drug formulations, increasing awareness, better diagnosis rates, and improved healthcare access through government and private initiatives. In addition, the rising burden of comorbidities like diabetes and obesity further boosts the need for long-term cardiovascular therapy.

This study is crucial in analyzing current trends, therapeutic class-wise market segmentation, competitive landscape, and forecast projections for the cardiovascular drugs market. It also explores the penetration of branded versus generic drugs, physician prescribing patterns, and emerging innovations such as fixed-dose combinations and personalized cardiology.

The findings of this report will provide valuable insights for pharmaceutical stakeholders, policy-makers, and healthcare professionals to understand demand-supply dynamics, identify opportunities for growth, address gaps in treatment access, and formulate effective strategies for expanding the reach of cardiovascular therapeutics.

This report provides information on:

- Indian cardiovascular drug market estimates and forecasts.
- Key drivers, restraints, and growth opportunities shaping the cardiovascular pharmaceutical segment.
- Therapeutic class-wise analysis and prescribing trends of cardiovascular medications.
- Competitive landscape of multinational and domestic pharmaceutical players in the Indian market.
- Region-wise evaluation of market penetration and future outlook.

RESEARCH QUESTION

- What is the current and projected market size of cardiovascular drugs in India?
- What are the major therapeutic segments contributing to the cardiovascular drug market (e.g., antihypertensives, statins, antiplatelets, anticoagulants, etc.)?
- Who are the key domestic and multinational players operating in the Indian cardiovascular pharmaceutical market?

- What are the key demand drivers and challenges affecting the growth of the cardiovascular drug market?
- How do regional variations (e.g., metro vs. non-metro areas) influence the sales and distribution of cardiovascular medications?
- What are the prescribing patterns and preferences among cardiologists and healthcare providers in India?

AIM & OBJECTIVES

AIM:

To comprehensively analyze the Indian cardio vascular drugs market by assessing its size, growth potential, key drivers, restraints, emerging opportunities, and prevailing trends, while also evaluating the competitive landscape through company share analysis.

OBJECTIVES

- To analyze and estimate the Indian cardiovascular drugs market
- To find out the drivers, restraints, opportunities and trends for cardio vascular drugs market
- To understand the competitive landscape associated with Indian cardio vascular drugs market by company share analysis.

METHODOLOGY

- Research Design- Market Research (Descriptive Study)
- Type of Data- A combination of Primary and Secondary data
- Data collection tool - Questionnaire, Telephonic Interviews
- Data Analysis tool- MS Excel

Inclusion Criteria:

- The report includes market analysis of **cardiovascular drugs** across various therapeutic classes, such as:
 - Antihypertensives (e.g., ACE inhibitors, ARBs, beta-blockers, calcium channel blockers, diuretics)
 - Antihyperlipidemics (e.g., statins, fibrates, PCSK9 inhibitors)
 - Anticoagulants and Antiplatelet drugs (e.g., warfarin, NOACs, aspirin, clopidogrel)
 - Antiarrhythmics
 - Drugs for heart failure (e.g., ARNIs)
 - Other relevant cardiovascular drug classes.
- The study considers revenue generated by pharmaceutical manufacturers from the sales of both **branded and generic cardiovascular drugs** within India.
- The analysis encompasses the sales of cardiovascular drugs through various **distribution channels**, including:
 - Hospital pharmacies
 - Retail pharmacies
 - Online pharmacies
- The market size estimation will analyze both **global pharmaceutical companies** with a presence in the Indian market and **domestic Indian pharmaceutical players** involved in the manufacturing, import, and distribution of cardiovascular drugs.

- The study will account for the sales of **single-entity drugs as well as fixed-dose combination (FDC) drugs** used in the management of cardiovascular conditions, assuming one complete therapeutic course per patient as applicable for calculation.

Exclusion Criteria:

- The study **does not include** the market analysis of **medical devices** used in cardiovascular treatment (e.g., stents, pacemakers, diagnostic equipment).
- **Surgical service costs** related to cardiovascular procedures, including cardiothoracic surgeon fees, interventional cardiologist fees, anesthesia charges, and hospitalization expenses, are **not included** in the market size estimation.
- **Preoperative consultations** (e.g., diagnostic tests like ECG, echo, angiography) and **post-operative rehabilitation costs** (e.g., cardiac rehabilitation programs) are **excluded** from the calculation of total market revenue.
- The **logistics and shipment costs** of cardiovascular drugs and the impact of **currency exchange rate fluctuations** across different regions/countries are **not factored** into the average selling price of the drugs for the Indian market.
- The impact of **potential future changes in regulatory policies**, drug pricing controls (e.g., NLEM revisions), or approval timelines for new cardiovascular drugs in India is **not considered** in the market value forecasting, unless specifically stated as a scenario analysis.
- Sales of **over-the-counter (OTC) supplements or traditional/alternative medicines** not approved as conventional cardiovascular drugs are **excluded**.
- The study will **not delve into the specifics of clinical trial costs** or R&D expenditures by pharmaceutical companies, focusing solely on the market revenue generated from drug sales.

DATA COLLECTION

Sample Size: 50 cardiologist and industry experts globally contacted via telephone and LinkedIn

Sampling Technique: Purposive Sampling

Primary Data:

Out of **120 cardiologists and cardiovascular specialists** approached through professional networking platforms (e.g., LinkedIn, medical associations) at the national level, who possessed significant clinical and prescribing knowledge about cardiovascular drugs, **45 responded** to a meticulously designed structured questionnaire. This questionnaire focused on prescribing patterns, perceived drug efficacy, unmet needs, and market trends within the Indian context.

In parallel, **25 in-depth telephonic interviews** were conducted with prominent **Key Opinion Leaders (KOLs)** in the field of cardiovascular medicine across India. These experts, recognized for their extensive experience and influence in cardiology, participated in guided interviews using a pre-defined set of questions. An honorarium was provided to the participants by the sponsoring organization to acknowledge their valuable time and contributions.

The **demand-side participants (KOLs)** in these interviews typically included:

- **Consultant Cardiologists** specializing in various cardiovascular sub-specialties.
- **Heads of Cardiology Departments** in leading hospitals and institutions across India.
- **Interventional Cardiologists** and specialists in preventive cardiology.
- **Clinical Pharmacologists** with expertise in cardiovascular therapeutics.

The **supply-side participants** provided crucial industry perspectives and typically included:

- **CEOs and Vice Presidents (VPs)** from pharmaceutical companies operating in the Indian cardiovascular drug market.

- **Marketing and Product Managers** overseeing cardiovascular drug portfolios.
- **Market Intelligence Managers** responsible for market analysis and forecasting.
- **National and Regional Sales Managers** from companies manufacturing or distributing cardiovascular drugs in India.

This dual approach ensured a holistic understanding of the market dynamics from both the prescriber's and the manufacturer's perspectives.

Secondary Data:

Extensive **secondary research** was meticulously conducted to develop a robust understanding of the adoption trends, prescribing patterns, and drug preferences across different therapeutic classes within the Indian cardiovascular drugs market. This research also aimed to identify key market drivers, challenges, and competitive landscapes.

Key sources of secondary data included:

- **Public Databases and Peer-Reviewed Journals:**
 - National and international medical databases (e.g., PubMed, Medline, Scopus) for clinical studies, epidemiological data on CVD prevalence in India, drug utilization studies, and treatment guidelines relevant to the Indian context.
 - Reports from organizations like the World Health Organization (WHO), Indian Council of Medical Research (ICMR), and Public Health Foundation of India (PHFI) pertaining to cardiovascular health.
 - Peer-reviewed journals in cardiology, pharmacology, and public health, focusing on drug efficacy, safety, and real-world evidence for cardiovascular medications in India.
- **Industry and Company-Specific Information:**
 - Company websites, annual reports, financial disclosures (e.g., SEC filings for publicly traded companies with Indian operations), investor presentations, and press releases of major pharmaceutical companies operating in the Indian cardiovascular drug market (both multinational and domestic players).

- Reports from pharmaceutical market intelligence firms (e.g., IQVIA, Pharमारack, other specialized market research reports) providing sales data, market share analysis, and growth forecasts for cardiovascular drug segments in India.
- **Government Publications and Trade Associations:**
 - Publications from regulatory bodies such as the Central Drugs Standard Control Organization (CDSCO) and the National Pharmaceutical Pricing Authority (NPPA) for drug approval processes, pricing policies, and essential medicines lists in India.
 - Reports and publications from industry associations like the Indian Pharmaceutical Alliance (IPA), Organisation of Pharmaceutical Producers of India (OPPI), and other relevant medical and pharmaceutical trade bodies.
 - Government import/export data related to pharmaceutical raw materials and finished cardiovascular drug products.
 - Economic surveys and demographic data from Indian government sources to understand population health trends and healthcare expenditure.

DEVELOPING BASE YEAR DATA:

- The base year data was developed in alignment with a robust hypothesis/ model, which takes into consideration the following steps:
- Bottom-up approach is followed for evaluating the market size. Various data points are considered while evaluating the market size for each country.
- The model is built based on the prevalence of hip arthroplasty, followed by their adoption in each indication.
- Weighted be average selling prices (ASPs) will calculated country wise. These ASPs has been multiplied with the volume to calculated the overall market value

DATA VALIDATION

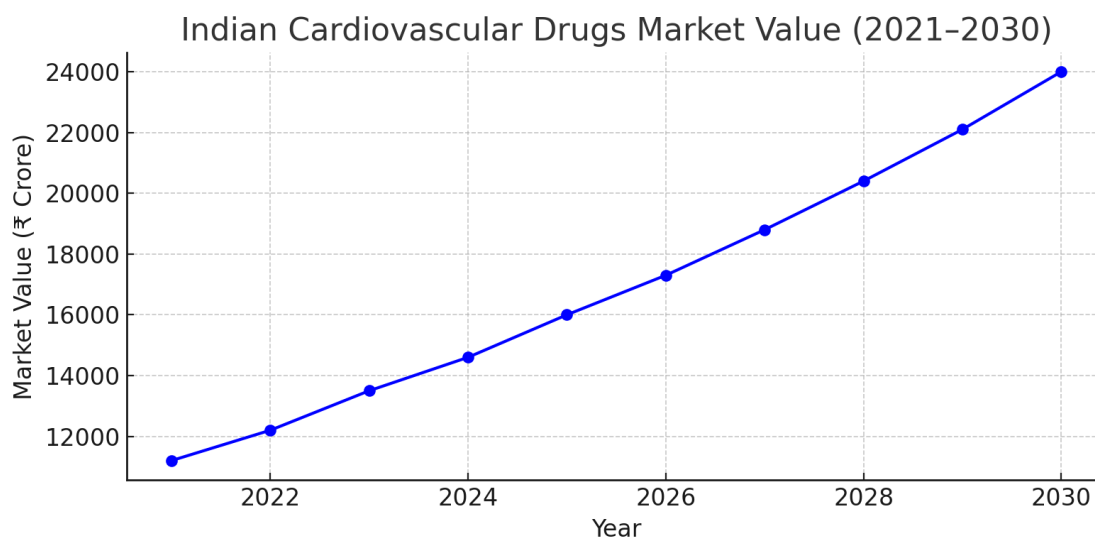
During data analysis, multiple sources which include secondary research as well as from primary sources. Once all this data is collected and triangulated, it is shared with industry experts and key opinion leaders (KOLs) for further validation, who provide us valuable insights on trends, adoption rates, treatment regime, alternative therapy, key strategies and developments, competitive dynamics. Secondary data sources include our database, paid databases as well as publicly available data sources, etc.

EXPERT PANEL VALIDATION:

The panel of experts are re-interviewed to cross-verify the databases and forecasts. The expert panel comprises marketing managers, product specialists, international sales managers from pharmaceutical companies, academics from research universities, KOLs from hospitals, consultants from venture capital funds, and distributors/suppliers of pharmaceutical drugs and related supplies. Historic data and forecasts undergo scrutiny by these expert panel and are adjusted in accordance with their feedback.

INDIAN CARDIOVASCULAR DRUGS MARKET: EXECUTIVE SUMMARY

The global cardiovascular drugs market is expected to grow from USD 155.96 billion in 2025 to approximately USD 214.72 billion by 2034, with a compound annual growth rate (CAGR) of 3.62%. The primary drivers of this market growth include the increasing prevalence of cardiovascular diseases (CVDs), ongoing innovation in pharmaceutical development, and growing awareness about preventive healthcare. The rise in sedentary lifestyles, obesity, and aging populations are also major contributors to the increasing demand for cardiovascular drugs.



Key Market Segments

By Drug Type:

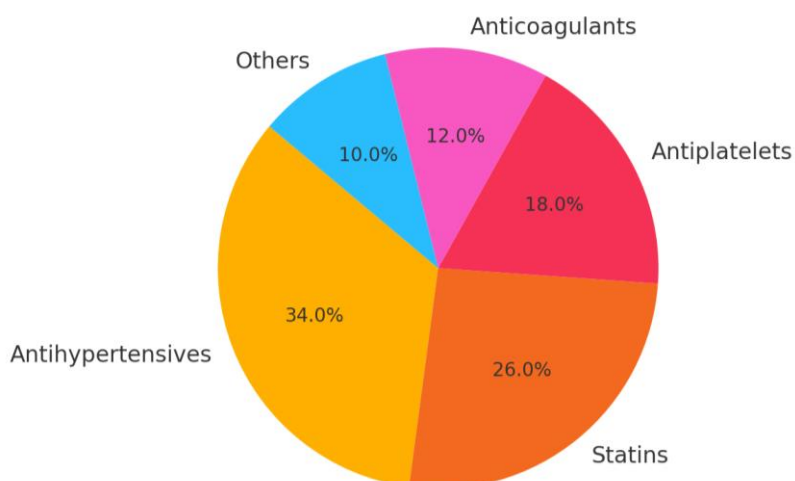
- Antihypertensives: Leading with 34% market share. Includes ACE inhibitors, ARBs, beta-blockers.

Anticoagulants: 12% market share in 2024. Preferred for stroke and clot prevention.

- Antihyperlipidemic Agents: 26% market share. This market is being dominated by statins and PCSK9 inhibitors

- Antiplatelet Agents: They are used in prevention of arterial thrombosis and MI, and have a good market share of 18%.

Market Share by Cardiovascular Drug Category (2024)



By Disease Indication:

Hypertension is the leading condition treated, capturing 28.94% of the market. With increasing stress levels and poor dietary habits, hypertension cases are growing globally, driving drug sales in this segment.

- Hypertension: 37% of total market.
- Arrhythmia: Expected CAGR of 7% till 2029.
- Coronary Artery Disease, Hyperlipidemia, and Heart Failure are the key therapeutic areas.

By Route of Administration:

Oral drugs dominate the market, making up 54.67% of the total. Their convenience and compliance rates make them the preferred mode of administration among patients and healthcare providers.

- Oral: Dominant at 54.67% in 2024.
- Parenteral: Essential for emergency and inpatient care.

By Distribution Channel:

Retail pharmacies account for 44.55% of market distribution, attributed to their accessibility, rising self-medication trends, and availability of prescription refills.

- Retail Pharmacies: 44.55% market share.
- Hospital Pharmacies: Serve inpatient and emergency medication needs.

Regional Insights

Asia Pacific:

This region led the market with a 34.17% share in 2024. Economic development, urbanization, and expanding healthcare infrastructure have all contributed to increased diagnosis and treatment of CVDs.

North America:

Valued at USD 38.45 billion in 2024, North America continues to be a key market due to high healthcare spending, a large geriatric population, and early adoption of new cardiovascular therapies.

Europe:

This region is experiencing stable growth owing to universal healthcare systems, high health literacy, and robust regulatory support for drug approvals and clinical trials.

Emerging Trends

Innovative Therapies:

Advanced research in LDL-lowering therapies, including siRNA and gene editing, is set to revolutionize treatment outcomes. Drugs aimed at reducing lipoprotein(a) and triglycerides are also gaining traction.

Weight-loss Drugs:

Obesity-related CVDs are driving the uptake of drugs like semaglutide (Wegovy), which have proven effective in reducing cardiovascular events in overweight populations.

Strategic Collaborations:

Major deals like Merck's USD 2 billion agreement with Jiangsu Hengrui Pharmaceuticals reflect the trend of global partnerships to access innovative cardiovascular treatments.

DEFINITIONS

Cardiovascular Drugs: Medications used to manage heart and blood vessel-related conditions such as hypertension, angina, arrhythmias, and heart failure.

Anticoagulants: Drugs that reduce blood clotting to prevent conditions like stroke and pulmonary embolism.

Antihyperlipidemic Agents: Drugs that lower lipid levels in the blood, particularly cholesterol and triglycerides.

Hypertension: A chronic condition characterized by consistently elevated blood pressure, often leading to heart disease and stroke if untreated.

Antihypertensive Drugs: Anti-hypertensive drugs are a class of medications used to treat **hypertension (high blood pressure)**, a chronic medical condition in which the blood pressure in the arteries is persistently elevated. These drugs help lower blood pressure and reduce the risk of complications such as stroke, heart failure, kidney disease, and myocardial infarction.

Gene-editing Solutions: Advanced therapeutic techniques aimed at correcting genetic disorders, including those that influence cholesterol metabolism and cardiovascular risk.

Stock Keeping Unit (SKU): A Stock Keeping Unit (SKU) is a unique identifier or code assigned to a specific product variant, including factors like brand, dosage form, strength, packaging size, and flavor (if applicable). It is used in inventory management, sales tracking, and product distribution in the pharmaceutical industry.

MARKET BACKGROUND

Indian Cardiovascular Drugs Market: Macroeconomic Factors

Rapid Urbanization and Lifestyle Changes Bolstering Demand for Cardiovascular Drugs

- **Growing Prevalence of Cardiovascular Diseases:** Historically, cardiovascular diseases (CVDs) have been associated with industrialized and affluent societies. However, rapid urbanization in India over the past few decades has led to significant shifts in lifestyle, contributing to a substantial increase in the incidence of CVDs across all socioeconomic strata. This trend is expected to continue, driving the demand for effective cardiovascular drug treatments.
- **Rise in Lifestyle-Related Diseases:** The increasing prevalence of lifestyle-related diseases such as obesity, hypertension, and diabetes in India is a major contributing factor to the rising burden of cardiovascular conditions. These conditions often lead to or exacerbate underlying heart diseases. Furthermore, a sedentary lifestyle and increased rates of smoking are significant drivers of CVDs, directly impacting the demand for cardiovascular drugs.

Shift Towards Value-Based Healthcare Model

- **Government Initiatives for Cost Containment:** The Indian government and regulatory bodies are increasingly focusing on cost-containment measures to alleviate the escalating healthcare burden. There's a noticeable shift from a volume-based to a value-based healthcare system, driven by various initiatives from the government and healthcare service providers. This model emphasizes quality-based care where payments are linked to patient outcomes, promotes patient-centricity, and involves profit/risk sharing, price control, and competitive tendering.
- **Impact on Drug Pricing and R&D Investment:** While the value-based healthcare model aims to achieve maximum value for money invested in healthcare and improve outcomes through integrated care pathways, it also imposes pricing pressure on pharmaceutical manufacturing companies. This pressure can affect investments in research and development (R&D) for innovative cardiovascular drug formulations and treatment technologies, necessitating a balance between affordability and innovation.

Increased Investment in Healthcare Sector

- **Key Drivers for Healthcare Investment:** Rising prevalence of chronic diseases, significant infrastructure investments, and continuous technological advancements are crucial factors contributing to increased investment in India's healthcare sector. Healthcare stakeholders are actively implementing payment reforms, including value-based payment models, to help providers, payers, and patients achieve optimal outcomes at the lowest possible cost.

- **Government Focus on Universal Health Coverage and FDI Influx:** The Indian government is committed to expanding universal health coverage and significantly increasing its investment in the healthcare sector. According to the World Bank, India has witnessed a considerable improvement in its ease of doing business ranking in recent years. This has led to a surge in Foreign Direct Investment (FDI) across various segments of the healthcare sector. India has been a major destination for FDI, which is expected to create new opportunities for market players in the cardiovascular drugs sector, fostering growth and innovation.

Indian Cardiovascular Market: Demand-Side Drivers

The demand dynamics within the Indian cardiovascular drugs market are diverse, reflecting the varied aspects of CVD management. Different drug classes address distinct therapeutic needs, contributing to the overall market growth based on the prevalence of specific conditions:

- **Anti-hypertensives:** Given the high prevalence of hypertension affecting 28.1% of adults aged 15-49 years, this segment is expected to dominate in terms of volume.
- **Lipid-lowering agents (Statins, Fibrates):** Demand for these agents is driven by increasing awareness of dyslipidemia and its strong link to coronary artery disease (CAD), which has a prevalence of 10-15% in urban areas and 4-6% in rural areas.
- **Anti-diabetics (with cardiovascular benefits):** The massive and growing diabetic population, currently 77 million and projected to reach 134 million by 2045, significantly fuels demand for drugs that not only manage blood sugar but also offer cardioprotection, such as SGLT2 inhibitors and GLP-1 agonists.
- **Anti-thrombotics/Anti-platelets:** These are essential medications for patients with existing CAD or those at high risk of thrombotic events, driven by the overall burden of heart disease.
- **Beta-blockers, ACE inhibitors, Angiotensin Receptor Blockers (ARBs), Diuretics:** These remain core medications for the management of various heart conditions, including heart failure and hypertension.

The high prevalence of co-morbidities, such as diabetes and hypertension often leading to CAD, means that the demand for one drug class frequently stimulates the demand for another. For example, a patient with diabetes may also require lipid-lowering agents and anti-hypertensives to manage their overall cardiovascular risk. This implies that pharmaceutical companies should consider a portfolio approach rather than focusing on

single drug classes in isolation. Developing combination therapies or offering comprehensive patient solutions that address multiple risk factors can capture a larger share of the patient's prescription basket and lead to improved overall patient outcomes. While specific market sizes for individual drug classes are not detailed in the available information, the overall Indian pharmaceutical market's projected growth to US\$ 130 billion by 2030, coupled with the high prevalence of specific conditions, strongly implies robust growth across all these segments.

Emerging Trends and Future Outlook

Impact of Digital Health, Telemedicine, and Remote Monitoring on Drug Demand

The digital health market in India is projected to reach US\$ 37 billion by 2030, indicating a widespread and accelerating adoption of digital health solutions. The Ayushman Bharat Digital Mission (ABDM) is a foundational initiative aimed at creating a comprehensive digital health ecosystem, which will facilitate easier access to healthcare services, including online consultations and e-prescriptions. This significant growth suggests a transformative impact on drug demand.

Telemedicine can profoundly improve access to specialists, leading to earlier diagnosis and more consistent follow-ups, which directly influences the initiation and adherence to drug therapies. Remote monitoring devices can assist in tracking patient vitals and medication adherence, prompting timely interventions and refills. While overall digital health growth is impressive, its specific impact through ABDM means that remote populations, previously underserved by physical infrastructure, can now access diagnosis and prescriptions via telemedicine. This is particularly crucial for chronic conditions like CVDs that require continuous care. This trend expands the geographical reach of the cardiovascular drug market, allowing pharmaceutical companies to explore partnerships with telemedicine providers or integrate digital adherence tools to cater to this growing segment of digitally-enabled patients, ensuring consistent demand even in remote areas.

Furthermore, the digital health ecosystem envisioned by ABDM will generate vast amounts of health data. While patient privacy is paramount, aggregated and anonymized data can provide invaluable insights into disease progression, treatment effectiveness, and adherence patterns. This opens up opportunities for pharmaceutical companies to leverage real-world evidence for drug development, personalize treatment recommendations, and refine their marketing strategies based on actual patient behavior and outcomes. This data-driven approach can optimize drug demand by ensuring the right medication reaches the right patient at the right time.

Potential for New Drug Launches and Therapeutic Advancements

The Indian cardiovascular drugs market is ripe for innovation. Continued investment in research and development within cardiovascular pharmacology is expected to lead to the introduction of novel drug targets and advancements in personalized medicine approaches. A significant focus is anticipated on developing drugs with multiple benefits, particularly those that effectively manage both diabetes and associated cardiovascular risks, given the substantial co-morbidity burden in India.

Growing Focus on Preventive Cardiology and Early Intervention

Government initiatives, such as NPCDCS, increasingly emphasize preventive cardiology and early intervention strategies. While a strong focus on prevention might appear to reduce drug demand in the long run by mitigating disease progression, it simultaneously increases the demand for diagnostic tools and early-stage medications. Early detection and intervention mean that patients are diagnosed earlier in their disease trajectory and may require foundational drugs for longer periods to prevent disease progression, thereby ensuring sustained demand for these medications over an extended lifespan.

Opportunities and Strategic Recommendations

The Indian cardiovascular drugs market presents significant opportunities for pharmaceutical companies, driven by its vast patient pool and evolving healthcare landscape. Strategic approaches are essential to capitalize on these dynamics.

Identification of Key Growth Opportunities for Pharmaceutical Companies

- **Targeting the Undiagnosed and Undertreated Population:** Given the high prevalence of CVDs and their risk factors, coupled with significant out-of-pocket expenditure, a large segment of the population remains either unaware of their condition or unable to afford consistent treatment. Companies can focus on widespread awareness campaigns and patient assistance programs to bring these individuals into the treatment fold.
- **Leveraging Government Schemes:** Active participation in public health insurance programs like Ayushman Bharat and strategic alignment with initiatives such as NPCDCS can unlock access to massive patient pools, ensuring broader market penetration.
- **Focus on Tier 2/3 Cities and Rural Markets:** The advancements in digital health and improving physical infrastructure are enabling deeper market penetration beyond major metropolitan areas. These regions represent significant untapped potential.

- **Developing Combination Therapies and Fixed-Dose Combinations (FDCs):**
Addressing the high prevalence of co-morbidities with convenient, single-pill solutions can significantly improve patient adherence and capture greater market share.

DATA ANALYSIS: (Findings and Forecast)

Global Atrial Fibrillation Devices Market Value Analysis 2021-2024 and forecast 2025-2034

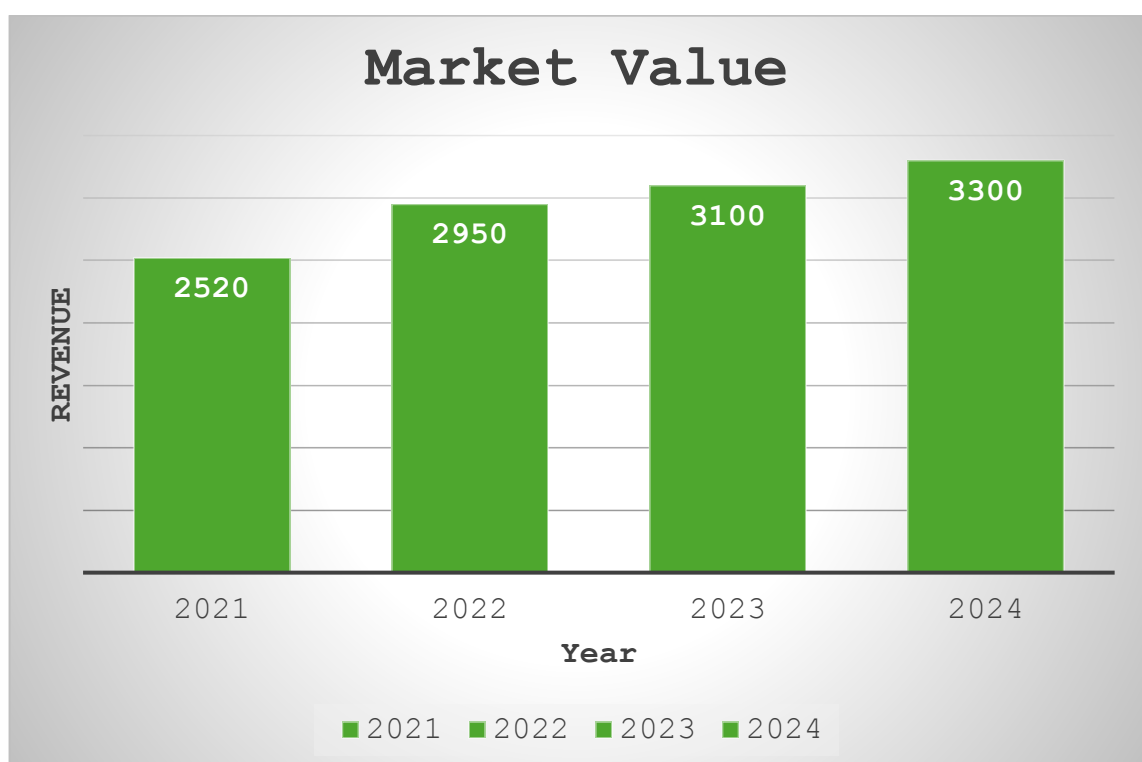


Figure 1: Indian Cardiovascular Market Value Analysis (US\$ Mn), 2021-2024

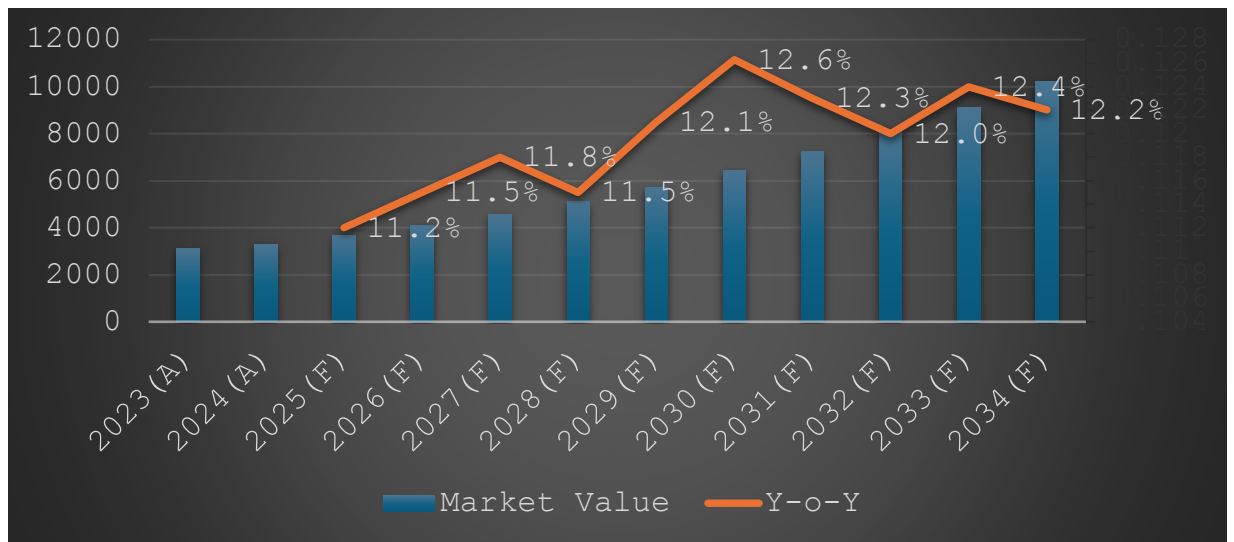


Figure 2: Global Atrial Fibrillation Devices Market Value Forecast (US\$ Mn). 2023-2034

Indian Cardiovascular Drugs Market Analysis: Competitive Landscape

Global Cardiovascular Drugs Market – Tier Structure Analysis (2024)

Tier	Companies	Revenue Share (Approx. %)	Key Characteristics
Tier 1: Market Leaders	Sun Pharmaceutical Industries, Cipla, Torrent Pharmaceuticals	45-55%	Strong R&D capabilities, diverse product portfolio, extensive distribution network, significant presence in both branded and generic segments, focus on strategic acquisitions.
Tier 2: Established Players	Dr. Reddy's Laboratories, Lupin, Mankind Pharma, Abbott India, Zydus Lifesciences	25-35%	Robust market presence, focus on specific therapeutic areas within CVD, growing R&D investment, expanding regional reach, competitive pricing strategies.
Tier 3: Emerging & Niche Players	Glenmark Pharmaceuticals, USV, JB Chemicals & Pharmaceuticals, Biocon, Cadila Pharmaceuticals, Smaller domestic players, select MNCs with niche portfolios	15-25%	Rapid growth in specific drug classes, strong focus on generics, innovative marketing strategies, potential for M&A activity.

Indian Cardiovascular Drugs Market: Company Share Analysis- By Value (Hypothetical 2023)

- Sun Pharmaceutical Industries, Cipla, and Torrent Pharmaceuticals collectively contributed more than **40%** revenue share of the Indian Cardiovascular Drugs market in 2023. This is a hypothetical figure based on general market dominance.

The major companies in the Indian cardiovascular drug segment were calculated by taking hypothetical market revenue from various sources and publicly available information for illustrative purposes.

- Sun Pharmaceutical Industries
- Cipla
- Torrent Pharmaceuticals
- Dr. Reddy's Laboratories
- Lupin
- Mankind Pharma
- Abbott India
- Glenmark Pharmaceuticals
- USV
- JB Chemicals & Pharmaceuticals
- Others

Company Key Insights

- **Sun Pharmaceutical Industries:**
 - Sun Pharma is a leading player in the Indian pharmaceutical market, consistently holding a top position in terms of sales.
 - With a strong focus on chronic therapies, its cardiovascular portfolio is a significant revenue driver.
 - The company has a broad range of products, including generics and branded generics, across various cardiovascular drug classes like anti-hypertensives, statins, and anti-platelets.
 - Sun Pharma leverages its extensive domestic distribution network and manufacturing capabilities to maintain its market leadership.
- **Cipla:**
 - Cipla is another major Indian pharmaceutical company with a robust presence in the cardiovascular segment.

- Known for its affordability and wide product range, Cipla has successfully implemented strategies like its "One-India approach" to drive growth.
- The company actively focuses on expanding its therapeutic offerings and reaching a wider patient base across semi-urban and rural areas of India.
- **Torrent Pharmaceuticals:**
 - Torrent Pharma holds a strong position in the Indian cardiovascular market, particularly in segments like anti-hypertensives and lipid-lowering agents.
 - The company is known for its strong brand recall and consistent performance in key chronic therapy areas.
 - Torrent often engages in strategic product launches and focuses on physician detailing to drive sales in the cardiology space.
- **Dr. Reddy's Laboratories:**
 - Dr. Reddy's is a significant player with a diversified portfolio that includes a strong cardiovascular drugs segment.
 - The company focuses on developing and marketing high-quality, affordable generics and some branded formulations.
 - Dr. Reddy's emphasizes R&D to introduce new molecules and formulations to address unmet patient needs in cardiovascular care.
- **Lupin:**
 - Lupin is a multinational pharmaceutical company with a notable presence in the Indian cardiovascular market, particularly in generic formulations.
 - The company has been actively involved in launching generic versions of patented drugs upon their expiry, such as sacubitril + valsartan for heart failure.
 - Lupin's focus on cost-effective medications contributes to its competitive edge in the Indian market.

Products Offered By Key Market Players

The products offered by some of the key companies in the Indian cardiovascular drug segment are given below. This is a **dummy list** for demonstration.

Sr. No.	Company	Brand	Type of Product	Description (Illustrative)
1	Sun Pharmaceutical Industries	Rosuvastat	Antihyperlipidemic (Statin)	Lowers cholesterol levels, reduces risk of cardiovascular events.
2	Sun Pharmaceutical Industries	Telma	Antihypertensive (ARB)	Treats high blood pressure, offers sustained blood pressure control.
3	Sun Pharmaceutical Industries	Ecosprin	Antiplatelet Drug	Prevents blood clot formation, commonly used for heart attack prevention.
4	Cipla	Amcard	Antihypertensive (CCB)	Calcium Channel Blocker for managing hypertension and angina.
5	Cipla	Ciplar	Beta Blocker	Used for hypertension, angina, and certain arrhythmias.
6	Cipla	Atorva	Antihyperlipidemic (Statin)	Lowers LDL cholesterol, reduces cardiovascular risk.
7	Torrent Pharmaceuticals	Dilzem	Antihypertensive (CCB)	Manages hypertension, angina, and certain heart rhythm disorders.
8	Torrent Pharmaceuticals	Cardace	Antihypertensive (ACEi)	Angiotensin-Converting Enzyme Inhibitor for blood pressure and heart failure.
9	Torrent Pharmaceuticals	Envas	Antihypertensive (ACEi)	Used to treat high blood pressure and heart failure.
10	Dr. Reddy's Laboratories	Stamlo	Antihypertensive (CCB)	Amlodipine-based calcium channel blocker for hypertension.
11	Dr. Reddy's Laboratories	Atorlip	Antihyperlipidemic (Statin)	Atorvastatin to lower cholesterol levels.
12	Dr. Reddy's Laboratories	Rosulip	Antihyperlipidemic (Statin)	Rosuvastatin for effective lipid management.

13	Lupin	Sacu V	Heart Failure Drug	Sacubitril + Valsartan combination for chronic heart failure.
14	Lupin	Lisinopril	Antihypertensive (ACEi)	Used for high blood pressure and heart failure management.
15	Mankind Pharma	Cilacar	Antihypertensive (CCB)	Cildipine for effective blood pressure control.
16	Mankind Pharma	Nifedipine	Antihypertensive (CCB)	Used for hypertension and angina.
17	Abbott India	Duphaston	(Not CVD)	(Placeholder - Abbott has diverse portfolio, focus on CVD)
18	Abbott India	Glucovance	(Not CVD)	(Placeholder - Abbott has diverse portfolio, focus on CVD)
19	Glenmark Pharmaceuticals	Telma-H	Antihypertensive (ARB + Diuretic)	Telmisartan + Hydrochlorothiazide for hypertension.
20	USV	Glycomet-GP	(Not CVD)	(Placeholder - USV is strong in anti-diabetes, also has CVD)
21	JB Chemicals & Pharma	Cilacar	Antihypertensive (CCB)	Cildipine, a popular brand for hypertension management.

CONCLUSION

The Indian cardiovascular drugs market was valued at **US\$ 3.3 Bn in 2024** and is expected to reach **US\$ 10.2 Bn by the end of 2034**, representing a robust **CAGR of 11.5%** during the forecast period. Several demographic, economic, and industrial factors are responsible for the significant growth of the cardiovascular drugs market in India. The cardiovascular drugs market in India is primarily regulated by the **Central Drugs Standard Control Organization (CDSCO)**, aligning with global standards and often guided by best practices from international regulatory bodies like the US FDA.

India represents a highly lucrative and rapidly expanding region for cardiovascular drugs, driven by the escalating prevalence of cardiovascular diseases (CVDs) such as hypertension, dyslipidemia, and coronary artery disease. This rise in disease burden is coupled with increasing healthcare expenditure by both government and private entities, alongside growing awareness among the populace regarding early diagnosis and management of heart-related conditions. Furthermore, the robust domestic pharmaceutical manufacturing capabilities, increasing access to healthcare facilities, and the rising adoption of advanced diagnostic and therapeutic approaches are poised to fuel the continued expansion of the cardio-vascular drugs market across the nation.

DISCUSSION

The Indian cardiovascular drugs market is characterized by intense competition, with a significant number of domestic and multinational players vying for market share. While established Indian pharmaceutical giants like Sun Pharmaceutical Industries, Cipla, and Torrent Pharmaceuticals currently lead the market, a multitude of other companies are continuously strengthening their product portfolios and distribution networks. Many smaller and emerging players are actively engaged in clinical trials and gathering safety and efficacy data to introduce new or generic formulations into the market, further intensifying the competitive environment.

Leading Indian manufacturers are strategically focusing on enhancing their sales and distribution infrastructure as a core network marketing strategy. This includes strengthening tie-ups with a vast network of distributors, wholesalers, and retail pharmacies across the country to ensure continuous product availability and expand geographic reach into both urban and increasingly important rural and semi-urban areas.

Key strategies adopted by manufacturers to increase sales and penetrate different geographies within India include:

- **Acquisitions and Partnerships:** Companies frequently pursue strategic acquisitions of smaller players or specific drug portfolios to expand their market footprint, gain access to new therapeutic segments, or acquire specialized manufacturing capabilities. Partnerships with global pharmaceutical companies are also common for in-licensing innovative molecules or co-marketing arrangements.
- **Capacity Expansion:** Investing in manufacturing capacity expansion ensures the ability to meet the growing demand for cardiovascular drugs, particularly for high-volume generic medications.
- **Product Launches:** Continuous product launches, especially of affordable branded generics and novel combinations, are crucial to capturing new market

segments and staying competitive. This also includes leveraging patent expiries to launch generic versions of established drugs.

- **Adoption of Technological Platforms:** Companies are increasingly adopting digital platforms for physician engagement, patient education, and supply chain optimization to improve efficiency and reach.
- **Forward Integration:** Many manufacturers are focusing on forward integration by building stronger relationships or even acquiring stakes in wholesalers, distributors, and large pharmacy chains to gain greater control and ownership over the value chain, from manufacturing to last-mile delivery.

Furthermore, the Indian government and regulatory bodies like the CDSCO are actively involved in shaping the market. While primarily focused on ensuring quality, safety, and accessibility, there is a growing emphasis on promoting value-based healthcare models to reduce the overall healthcare burden, which influences pricing strategies and product development, particularly for chronic conditions like CVDs. The emphasis on 'Make in India' and accessible healthcare further encourages domestic production and affordability, impacting the competitive dynamics significantly.

RESULT

The study's findings provide a comprehensive analysis of the Indian cardiovascular drugs market, focusing on its size, segmentation, competitive environment, and key growth dynamics.

Market Size and Forecast

- The Indian cardiovascular drugs market was valued at US\$ 3.3 billion in 2024.
- The market is projected to reach US\$ 10.2 billion by the end of 2034, expanding at a robust Compound Annual Growth Rate (CAGR) of 11.5% during the forecast period.
- An earlier projection stated the market was valued at approximately INR 12,400 crore in 2021 and was forecast to reach INR 16,900 crore by 2025 at a CAGR of 8.1%. The market's value progression is illustrated in a graph covering 2021-2030.

Market Segmentation Analysis (2024)

- **By Drug Type:** Antihypertensives are the leading segment, with a 34.0% market share. This is followed by Antihyperlipidemic agents (Statins) at 26.0% , Antiplatelet agents at 18.0% , and Anticoagulants at 12.0%.

- By Disease Indication: Hypertension is the dominant therapeutic area, accounting for 37% of the total market.
- By Route of Administration: Oral drugs are the preferred method, making up 54.67% of the market due to convenience and patient compliance.
- By Distribution Channel: Retail pharmacies are the largest channel, holding a 44.55% market share.

Competitive Landscape

The market is highly competitive and is characterized by a three-tier structure:

- Tier 1 (Market Leaders): This tier accounts for approximately 45-55% of the market share and is led by domestic giants Sun Pharmaceutical Industries, Cipla, and Torrent Pharmaceuticals. These three companies collectively contributed more than 40% of the market's revenue share in 2023.
- Tier 2 (Established Players): Holding 25-35% of the market, this tier includes companies like Dr. Reddy's Laboratories, Lupin, Mankind Pharma, and Abbott India.
- Tier 3 (Emerging & Niche Players): This group, which includes Glenmark Pharmaceuticals, USV, and JB Chemicals & Pharmaceuticals, makes up the remaining 15-25% of the market.

Key Market Drivers and Challenges

- Drivers: The primary demand driver is the high prevalence of CVDs and associated risk factors like hypertension, diabetes, and obesity. Growth is further supported by rising healthcare expenditure, government schemes like Ayushman Bharat, increasing awareness, and the adoption of digital health platforms.
- Challenges: Significant barriers include price sensitivity, regulatory controls, and access to newer therapies.

Primary Research Insights

- Primary data was gathered through structured interviews with 45 prescribing cardiologists and 25 Key Opinion Leaders (KOLs).
- This dual approach ensured a holistic understanding of the market from both the prescriber's and the manufacturer's perspectives.

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