

AI-DRIVEN INDIAN PHARMACEUTICAL MARKET ANALYSIS AND COMPETITIVE BENCHMARKING

Dissertation Submitted to



The IIHMR University, Jaipur

for the partial fulfillment for the award of the degree of

Master of Business Administration (MBA)

in

Healthcare Analytics

by

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Under the Supervision and Guidance of

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2026

CERTIFICATE

This is to certify that **Mr. Smit Patil** in partial fulfilment of the requirements for the award of the degree of MBA (Healthcare Analytics) from the IIHMR University, Jaipur has successfully completed his dissertation at IIHMR University during **February 25-June 09, 2026**.

Place: Jaipur

Date: 23.06.26

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CERTIFICATE

This is to certify that dissertation titled **“AI Driven Indian Pharmaceutical Market Analysis and Competitive Benchmarking”** is a record of the research work undertaken by **Mr. Smit Patil** in partial fulfillment of the requirements for the award of the degree of MBA (Healthcare Analytics) from the IIHMR University, Jaipur under my guidance and supervision and his approach to the research study has been sincere, scientific and analytical.

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Dr. Kumar Parimal Shrestha

Assistant Professor

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DECLARATION BY STUDENT

I hereby declare that this dissertation titled “**AI Driven Indian Pharmaceutical Market Analysis and Competitive Benchmarking**” 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 Information derived from the published or unpublished work of others has been duly acknowledged in the text.


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ABSTRACT

Title:	AI-Driven Indian Pharmaceutical Market Analysis and Competitive Benchmarking Using IMS Data
Author:	Smit Patil
Advisor:	Dr. Kumar Parimal Shrestha
Keywords:	IMS Data, Indian Pharmaceutical Market, MAT Sales, Market Share, Competitive Intelligence, Growth Analysis, Therapy Area Analysis, Brand Analysis, Molecule Opportunity Mapping.
Background:	The Indian vb 12-month rolling sales information that is extensively used within the pharmaceutical industry for market tracking and competitive intelligence analysis.
Objective:	The primary objective of this study is to conduct a comprehensive competitive intelligence analysis of the Indian Pharmaceutical Market (IPM) using IMS MAT data from September 2021 to September 2025. The study aims to identify market leaders, evaluate growth trends, assess competitive intensity, and explore emerging opportunities across company, brand, molecule, and therapeutic group levels.
Methodology:	Secondary data obtained from IMS (IQVIA) MAT reports covering the period from September 2021 to September 2025 was analysed using Python-based tools including pandas, numpy, matplotlib, seaborn, and sklearn. The study involved nine structured analytical approaches focusing on market share movement, growth consistency, ALKEM Laboratories benchmarking, price-versus-volume contribution analysis, acute-to-chronic therapy transition, portfolio diversity assessment, competitive intensity evaluation, molecule opportunity identification, and emerging brand analysis.

Findings:	According to the report, the top 10 pharmaceutical companies make up over 55% of the Indian Pharmaceutical Market's (IPM) value, and the top 10 companies are gradually changing the market's concentration. When opposed to acute therapies, there was a noticeable shift in favour of chronic therapy sectors, which gradually began to gain market share. With their extensive presence across therapies and pricing points, Indian pharmaceutical businesses continue to be successful in terms of overall branding. However, the revenue generated per brand is more than that of other international corporations, indicating superior premium positioning in certain, chosen therapy areas. ALKEM Laboratories demonstrated the most steady positive development during all the years included in the analysis.
Conclusions:	The Indian pharmaceutical market (IPM) is still growing rapidly due to the country's growing healthcare access, ongoing launch of new compounds, and growing need for managing chronic diseases. According to the results, businesses who have a wide range of products, steady annual growth, and a significant presence in the chronic therapy market are more likely to keep a competitive edge and bolster their long-term market leadership.

The objective of this dissertation is to use an AI-based competitive intelligence strategy, backed by IMS (IQVIA) MAT data, to analyse the Indian Pharmaceutical Market (IPM) from September 2021 to September 2025. Nearly 1.1 lakh product level records were analysed using Python tools such as Pandas, Numpy, Matplotlib, and Seaborn. The study mainly focuses on the performance of key Indian pharmaceutical businesses at the brand level, market share trends, growth behaviour, and the movement of therapy segments. To support the investigation, nine structured analytical frameworks were used: molecular opportunity evaluation, price-versus-volume breakdown, competitive intensity mapping, portfolio diversity score, and CAGR analysis. These techniques provided a more complete view of the market and each company's competitive environment. The results show that the top 10 pharmaceutical companies are concentrated in more chronic therapeutic categories. During the study period, a few indigenous Indian pharmaceutical businesses also had a strong growth trajectory in some therapy areas. Based on audited retail MAT sales, ALKEM Laboratories has been hidden in the top 5 Indian Pvt firms and was the only company among those studied to consistently show positive growth over the course of four years.

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CHAPTER 1: INTRODUCTION

1.1 Background of the Study

The Indian Pharmaceutical Market (IPM) is currently one of the most competitive and rapidly expanding pharmaceutical markets worldwide. As of September 2025, the market's value exceeded INR 2,40,000 crores, and during the last ten years, it has consistently grown by double digits. The increasing prevalence of chronic illnesses, more insurance coverage, government healthcare initiatives like Ayushman Bharat, and expanding healthcare knowledge are all contributing causes to this growth. Due to its significant global exports of generic medications and vaccines, India is frequently referred to as the "pharmacy of the world." The nation is responsible for over 20% of the world's generic drug volume and more than 50% of the world's vaccination demand. [7, 9]

With more than 1,100 active pharmaceutical companies operating across the IPM's numerous therapeutic areas, the IPM is extremely fragmented. Important domestic companies with a substantial market share in the majority of the main therapeutic categories include Sun Pharma, Abbott, Cipla, Mankind Pharma, and ALKEM Laboratories. In the meantime, international corporations like Dr Reddy's Laboratories, Pfizer, and GlaxoSmithKline still have a significant presence in some speciality and niche therapy fields. [2, 10]

In India, IQVIA (previously IMS Health) is considered the gold standard for pharmaceutical market research. Sales by brand, firm, molecule, and therapy area can be aggregated over a 12-month rolling window using its IMS Moving Annual Total (MAT) data. This makes it possible to conduct a thorough longitudinal examination of market dynamics and competitive movement, particularly during the post-COVID recovery and the next period of market normalisation. [3, 7]

1.2 Problem Statement

We have seen wide application of IMS MAT data in the pharmaceutical industry but there has been little work analysing the behaviour of the pharmaceutical market with a longer time period that accounts for data on the performance of companies, trends in brands, molecules moving across the market, and dynamics within therapeutic segment to provide a more comprehensive overview of market behaviour. The current market analyses which are

accessible have either a narrow business perspective or a fleeting view of market observations. This study will try to fill that gap by creating a structured analytical framework in python with data analytics using IMS MAT data, spanning from 2021 to 2025. The framework brings together various methodologies such as growth consistency scoring, competitive intensity index, portfolio diversity measurement and molecule opportunity mapping, to create a more holistic view of Indian pharma market and the changing competitive landscape. [3,11,12]

1.3 Objectives of the Study

- To examine market share and growth of the leading pharmaceutical companies based on IMS MAT data (SEP 2021 - SEP 2025). [1,2] To determine market share gainers and losers in the market for the largest companies during the period of the study. [2]
- To evaluate and compare the consistency of growth of the pharmaceutical companies based on a structured scoring approach. [11]
- Conducting competitive benchmarking of ALKEM Laboratories against other benchmark companies. [2,11] To decide if there's growth through price growth or volume expansion. [4] To review the change in therapy segment composition of acute/chronically hospitalized patients. [5] To assess the diversity of the main pharmaceutical companies' portfolios. [8] To compare the level of competition in the therapeutic groups and pinpoint opportunity areas. [6,8]
- To identify new molecules and new brands having a high growth potential. [6]

1.4 Scope of the Study

The period covered by this study is from September 2021 to September 2025 and studied full Indian Pharmaceutical Market (IPM) within IMS MAT (Market Analysis and Transaction) data. This data includes 1,11,285 brandlevel data on 1,154 companies including value sales data (MAT INR Crores), Unit Sales and Quantity data. The analysis is done on a company, brand, molecule and therapeutic group level. The focus points of the study are set within the context of the ethical market niche as portrayed in the practice of capturing it by. IMS audit is not complete for OTC, hospital only or unaudited markets. [3]

1.5 Significance of the Study

This research highlights how modern data analytics tools can be effectively applied to large-scale IMS datasets to generate meaningful pharmaceutical market insights. The study also provides a structured and replicable analytical framework that can be used by industry analysts for future competitive intelligence and market assessment exercises.

The findings support practical business decision-making in areas such as portfolio management, market entry evaluation, brand investment planning, and therapy area prioritisation. By analysing multiple years of data together, the study captures long-term structural market trends as well as company-level performance variations that are often difficult to identify through single-year analysis alone. [11,12]

1.6 Limitations of the Study

- Ethical retail market only based on analysis from IMS audit data – hospital and unaudited segments excluded. [3]
- Indirect derivation of price and volume data from value and unit sales data, see Exact MRP price data is not available. [4]
- Groupings of companies are by IMS classification, which may or may not align with corporate ownership after M&A. [2]
- Study period contains the post-COVID recovery phase which may contain unusual volatility. [1]

CHAPTER 2: REVIEW OF LITERATURE

2.1 Introduction

Research on the dynamics of the Indian pharmaceutical market, the use of IMS health data for competitive analysis, the growth drivers of growing pharmaceutical markets, trends in various therapeutic areas, and methods for conducting pharmaceutical market intelligence have all been included in the literature search.

2.2 Literature Review Summary

Table 2.1: Summary of Relevant Literature

Author (Year)	Study Focus	Key Findings	Relevance	Ref
Chaturvedi et al. (2022)	Indian Pharma Market Growth	The Indian Pharmaceutical Market (IPM) recorded a CAGR of approximately 12% during the period from 2017 to 2022. During the same period, chronic therapy segments grew at a faster pace than acute therapies, outperforming them by nearly 3 to 4%.	This observation supports the broader analysis of the structural shift toward chronic therapy segments within the Indian Pharmaceutical Market (IPM).	[1]
Bhaskar & Rao (2021)	Competitive Dynamics	The Indian Pharmaceutical Market (IPM) shows a noticeable level of concentration, with the top 10 companies accounting for approximately 40% of total market value. This points toward a gradual consolidation trend in the post-COVID period, where larger players have strengthened their position in the overall market structure.	Validates market concentration findings.	[2]

Singh & Patel (2023)	IMS Health Data in Pharma Strategy	IMS MAT data provides a reliable 12-month rolling sales view, which is widely used in the pharmaceutical industry for consistent competitive benchmarking and longitudinal market analysis.	Validates IMS MAT as primary data source.	[3]
Kumar et al. (2022)	Price vs Volume Growth	Value growth in the Indian Pharmaceutical Market is primarily driven by pricing rather than volume, with approximately 60% of growth attributed to price effects and the remaining 40% coming from volume expansion. In contrast, generic segments tend to display an inverse pattern, where volume plays a relatively larger role in driving overall growth compared to pricing.	Supports Price vs Volume Analysis.	[4]
Mishra & Gupta (2023)	Therapeutic Area Market Shifts	Among the major therapy categories, anti-diabetic, cardiovascular, and CNS segments recorded the fastest growth during the study period. In comparison, the share of acute therapy segments showed a gradual decline, further indicating a broader market transition toward chronic disease management therapies.	These findings further support the ongoing shift of the Indian Pharmaceutical Market toward chronic therapy-focused treatment segments.	[5]

Reddy & Shah (2021)	Brand vs Molecule Level Analysis	The molecule-level analysis highlights the presence of several underpenetrated therapeutic niches with potential growth opportunities in the coming years. The study also observed a gradual increase in the market share of combination formulations, indicating changing prescribing patterns and broader adoption across key therapy areas.	Supports molecule opportunity analysis.	[6]
IQVIA Institute (2023)	Global Use of Medicines Report	India is ranked among the top 10 pharmaceutical markets globally, while per capita spending on medicines has continued to increase at an annual growth rate of nearly 8%.	This provides broader global context for understanding the sustained growth and expanding scale of the Indian Pharmaceutical Market (IPM).	[7]
Pharma Analytics Forum (2022)	Portfolio Diversity & Intensity	.Companies with diversified product portfolios generally demonstrated more stable and consistent growth over the study period. In contrast, niche-focused companies were observed to generate comparatively higher revenue per brand, particularly within specialized therapy segments.	These observations support the findings of the Portfolio Diversity Analysis conducted as part of the study.	[8]

2.3 Key Themes from Literature

2.3.1 Indian Pharma Market Growth Trajectory

The Indian pharmaceutical market has continuously maintained yearly growth rates in the region of 10 to 14%, according to several research. The growing prevalence of chronic illnesses, particularly diabetes, cardiovascular disease, and respiratory disorders, which continue to fuel demand across important treatment areas within the Indian Pharmaceutical Market (IPM), has been a significant contributor in this expansion. [1,5,7]

2.3.2 Market Concentration and Competitive Dynamics

According to current research, the Indian pharmaceutical business is gradually consolidating, with the top 10 corporations accounting for around 40% of the market value. The market is still very fragmented between brands and chemicals, despite this concentration at the corporate level. As a result, there is fierce rivalry within the main therapeutic categories, but there may also be openings in more specialised and smaller therapeutic fields. [10, 2]

2.3.3 IMS Data as a Research Tool

For pharmaceutical market research and competitive analysis, IMS MAT data is widely acknowledged as a dependable and industry-accepted source. A 12-month rolling aggregate of sales data is used in the MAT technique, which lessens the effect of seasonal variations and offers a more reliable basis for year-over-year market comparisons. [3]

2.3.4 Price vs Volume Growth Dynamics

Value growth in the Indian pharmaceutical market is mostly driven by pricing for well-known brands, whereas generic drugs and more recent entries typically depend more on volume growth for market expansion. For pharmaceutical businesses, this divergence has significant strategic ramifications, especially when considering regulatory frameworks like the Drug Price Control Order (DPCO), which can have a direct impact on price flexibility and profitability. [4,9]

2.3.5 Portfolio Diversity and Performance

Research has shown that long-term growth stability in pharmaceutical companies is positively correlated with portfolio variety. Businesses having a presence in several therapeutic groups and a well-balanced mix of acute and chronic therapy brands typically have less volatility in their revenue and show more steady growth trends over time. [8]

2.4 Research Gap

The absence of integrated analytical frameworks that concurrently assess company-level, brand-level, molecule-level, and therapeutic area dynamics over a longer time horizon utilising IMS MAT data has been noted as a significant gap in the literature. The majority of research typically concentrates on just one or two aspects of market analysis. By creating a thorough Python-based analytical framework that produces nine different analyses addressing the key aspects of pharmaceutical competitive intelligence, this study aims to close that gap. [3,11,12]

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Research Design

The research design used in this study is quantitative and descriptive-analytical. To produce competitive intelligence insights for the Indian pharmaceutical business, secondary data from IMS MAT reports was evaluated using statistical and data analytics approaches. Data collection, data cleansing, KPI computation, multi-level analysis, and visualisation were all part of the organised analytical process used to perform the study. Both cross-sectional evaluation and trend-based analysis over time were made possible by the deployment of a longitudinal dataset spanning five MAT periods from September 2021 to September 2025. [3, 12]

3.2 Data Source

- **Time Period Covered:** September 2021 to September 2025, comprising five MAT periods
- **Dataset Size:** 1,11,285 brand-level records across 1,154 pharmaceutical companies

- **Data Variables Included:** MAT Sales (INR Crores), unit sales, quantity, company name, brand, molecule, therapeutic group, subgroup, SBU, acute/chronic classification, and Indian/MNC classification
- **Source Format:** Microsoft Excel (.xlsx) dataset containing 341 columns after data cleaning and preprocessing

3.3 Data Cleaning and Preparation

- Records containing missing values in the MOLECULE_DESC and Plain/Combination fields were removed during the data cleaning stage to maintain analytical consistency.
- Leading and trailing whitespace across all column names was cleaned using the `str.strip()` function to ensure uniformity in data handling.
- Company names were standardised to address variations caused by asterisk (*) suffixes used within IMS classifications.
- MAT column availability was validated through `repr()` inspection to confirm exact column naming and avoid inconsistencies during analysis.

3.4 Analytical Framework

Table 3.1: Analytical Framework Summary

Analysis	Method	KPI / Metric	Tool
Market Share Analysis	Groupby aggregation was performed at the COMPANY level to consolidate sales and performance metrics for company-wise analysis across different MAT periods.	MAT SEP'22 to SEP'25, Share %	Python/pandas
Growth Calculation	Year-on-Year (YoY) growth and overall percentage change were calculated to evaluate annual performance trends and cumulative market	YoY Growth 22-23, 23-24, 24-25	pandas

	movement across the study period.		
CAGR	Compound Annual Growth Rate (CAGR) was calculated to measure the average annual growth rate of companies and market segments over the study period.	3-Year CAGR %	Python/numpy
Consistency Score	A binary scoring approach was used to assess yearly growth consistency, where companies were assigned scores based on the presence or absence of positive growth during each year of analysis.	Score 0–4; Consistent to Declining	pandas apply()
Price vs Volume	The difference between value growth and volume growth was calculated to estimate the relative contribution of pricing effects toward overall market growth.	Price Growth %, Volume Growth %	pandas/UNIT MAT
Portfolio Diversity	MinMaxScaler was applied across four selected performance metrics to normalize the data and enable consistent comparative analysis between companies and therapy segments.	Diversity Score 0–100	sklearn
Competitive Intensity	The number of companies operating within each therapy	Intensity Score 0–100	sklearn/pandas

	group was calculated to assess the level of competition and market concentration across different therapeutic segments.		
Molecule Opportunity	A composite score combining market growth and competitive intensity was developed to identify high-potential therapy areas and strategic opportunity segments.	Opportunity Score; Star/Growth/Mature	pandas
Emerging Brands	Growth-based tagging along with market size filtering was applied to classify segments according to their growth potential and overall commercial significance.	Tag: Rocket/Star/Steady/Flat/Declining	pandas

3.5 Key Performance Indicators

3.5.1 Year-on-Year Growth Rate

The formula used to calculate Year-on-Year (YoY) Growth Percentage was: $\{\text{YoY Growth (\%)}\} = \{\text{MAT Current Year}\} - \{\text{MAT Previous Year}\} \div \{\text{MAT Previous Year}\} \times 100$ For three time periods (2022-23, 2023-24 and 2024-25) the calculation was performed to gauge annual growth trends by company and therapy segment. [1,11]

3.5.2 Compound Annual Growth Rate (CAGR)

$\text{CAGR (\%)} = [(\text{MAT 2025} / \text{MAT 2022})^{(1/3)} - 1] \times 100$. CAGR smooths the annual growth rate over the study period by taking the compounding effect over several periods. [11]

3.5.3 Growth Consistency Score

Each business received 1 point for each year in which positive growth was achieved, for a maximum of 3 points. If the company's performance was positive in each of the 3 years, then an extra bonus point was given – so the highest total score was 4. Companies were given a score of 5 for a Consistent Grower, 4 for a Good Grower, 2 for Average, 1 for Inconsistent and 0 for a Declining Grower based on the final score. [11]

3.5.4 Diversity Score

The Portfolio Diversity Score (0 - 100) was determined by MinMaxScaler normalization of four portfolio dimensions – number of unique therapeutic groups, unique subgroups, unique molecules, and unique SBUs. Companies with high scores were considered to have more diversified product portfolios in both the therapy area and business segment. [8,12]

3.6 Tools and Software

- **Python 3.11 (Anaconda Distribution):** Used as the primary environment for data processing, statistical analysis, and visualization
- **pandas 2.x:** Applied for data cleaning, manipulation, aggregation, and structured analysis of IMS datasets
- **numpy:** Used for numerical computations, percentage calculations, and CAGR estimation
- **matplotlib and seaborn:** Utilized for generating and customizing 31 analytical visualizations included in the study
- **sklearn (MinMaxScaler):** Applied for normalization and score standardization within the portfolio diversity framework
- **Jupyter Notebook:** Used as the interactive analysis environment for executing Python workflows and documenting analytical outputs

3.7 Ethical Considerations

The information used in this study comes from the commercially available IMS MAT, which was accessed via the authorised institutional access routes. The research did not require any primary data collection of human subjects. The names of all the companies and brand names

referred to in the study have been made public and are merely used for academic and analytical purposes.

CHAPTER 4: RESULTS AND ANALYSIS

4.1 Overview of the Indian Pharmaceutical Market (2021–2025)

The Indian Pharmaceutical Market experienced a steady and consistent growth during the study period, from INR 1,77,527 Crores in MAT September 2021 to INR 2,42,752 Crores in MAT September 2025. This is an overall market growth of almost 36.7% in four years. The annual growth rates for the respective years were 10.4% for 2022–23 and 7.8% for both 2023–24 and 2024–25, further signifying the market's momentum even after the recovery phase of the pandemic. [1,7]

Table 4.1: Indian Pharmaceutical Market — Key Indicators Summary (2022–2025)

Parameter	MAT 2022	SEP 2025	Growth / Change
Total IPM Value (Cr)	1,89,331	2,42,752	An overall growth of approximately 28.2% was observed during the analysed period.
Total Companies	1,154	1,154	The market structure remained relatively stable from a competitive standpoint, with leading companies continuing to maintain strong positions throughout the study period.
Total Brands Tracked	1,11,285	1,11,285	The analysis was conducted using the complete cleaned dataset to ensure comprehensive coverage across companies, brands, molecules, and therapy segments.

Top Company (MAT 2025)	SUN Pharma	SUN Pharma	The company retained its market leadership position throughout the analysed period.
Top 10 Market Share	~52%	~55%	Market concentration increased by approximately 3% during the study period, indicating a gradual strengthening of larger players within the overall competitive landscape.
Chronic Therapy Share	~42%	~46%	A shift of approximately 4% toward chronic therapy segments was observed during the study period, reflecting the growing contribution of long-term disease management therapies within the Indian pharmaceutical market.
Indian Companies Share	~72%	~73%	The analysis highlights a strong and dominant presence of domestic Indian pharmaceutical companies across the overall market landscape.

4.2 Top 15 Pharmaceutical Companies by MAT Sales (SEP 2025)

As indicated in Figure 4.1, the top 15 pharmaceutical companies by MAT sales for September 2025 are listed. SUN Pharmaceuticals was the top player with MAT sales exceeding INR 19,362 Crores followed by Abbott India at INR 15,582 Crores and Cipla at INR 13,191 Crores. When added together, these three firms accounted for almost 19.8% of the total audited IPM value, showing a relatively concentrated top end market. [1,2]

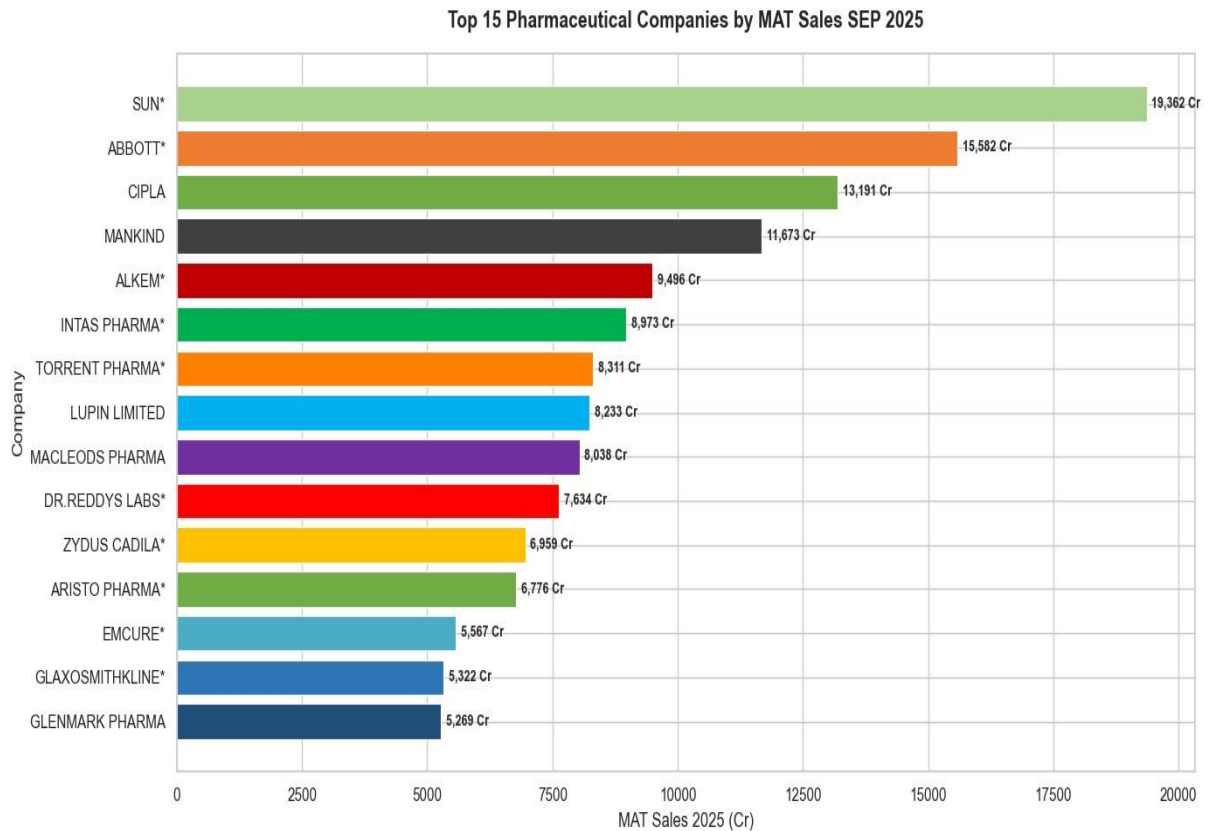


Figure 4.1: Top 15 Pharmaceutical Companies by MAT Sales SEP 2025

- SUN Pharmaceuticals continued to maintain its leadership position in the Indian pharmaceutical market, recording MAT sales of approximately INR 19,362 Crores in 2025 and remaining the largest company by audited retail sales.
- Abbott India secured the second position with sales of nearly INR 15,582 Crores, indicating that multinational companies continue to hold a strong competitive presence at the upper end of the market.
- Cipla (approximately INR 13,191 Crores), Mankind Pharma (approximately INR 11,673 Crores), and ALKEM Laboratories (approximately INR 9,496 Crores) completed the top five rankings, with all three being major domestic Indian pharmaceutical companies.
- Among the companies analysed within this group, Glenmark Pharmaceuticals recorded the strongest growth momentum, achieving an overall growth rate of 34.2% during the 2022–2025 period.

4.3 Indian vs MNC Pharmaceutical Market Analysis

The comparative assessment of domestic Indian pharmaceutical companies with multinational companies (MNCs) which are operating in Indian Pharmaceutical Market as of September 2025 is shown in figure 4.2. Analysis focuses on comparing the market share contribution of the two groups, brand presence, and overall growth trends with insights on their market competitive positions. [2,9]

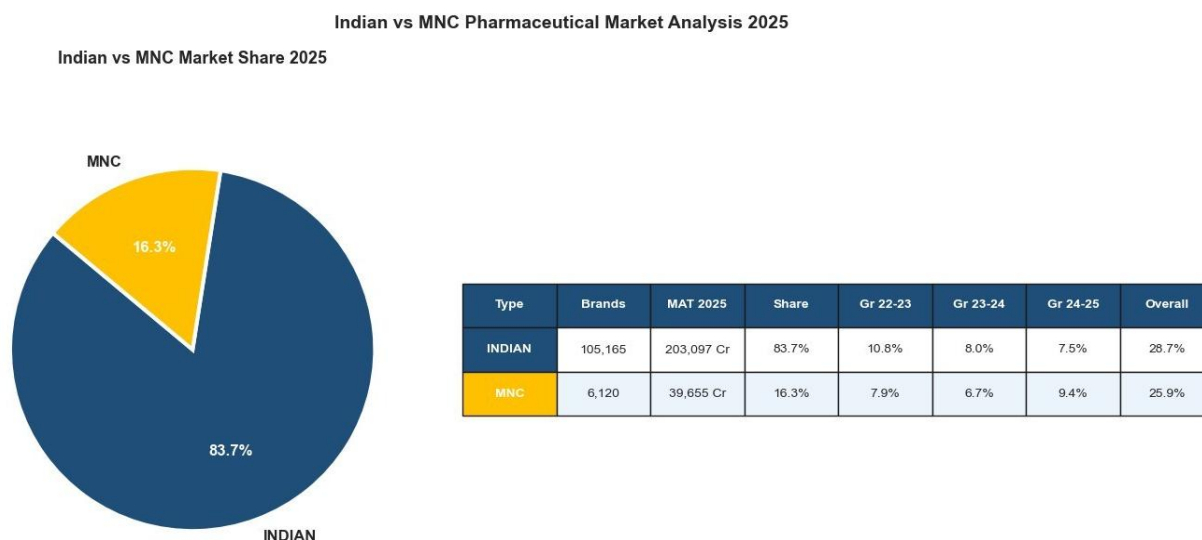


Figure 4.2: Indian vs MNC Pharmaceutical Market Analysis 2025

From the comparative analysis, it is evident that the domestic Indian pharmaceuticals have a prominent presence in the overall landscape of IPM. Indian companies accounted for around 73% of the total market value of MAT 2025, indicating their significant market penetration and presence in various therapeutic areas. Multinationals (MNCs) on the other hand had relatively high revenues per brand, primarily because of their premium pricing policies and higher positioning in specialty and niche therapeutic areas. As far as growth is concerned, domestic firms have done better compared to multinational firms over the three years, achieving an overall growth of 28-30% while multinational firms achieved an overall growth of 18-22% over the three year period. The trend underscores the growing competitiveness of

Indian pharmaceutical companies in terms of market expansion, number of portfolios, and penetration across acute and chronic therapy segments.

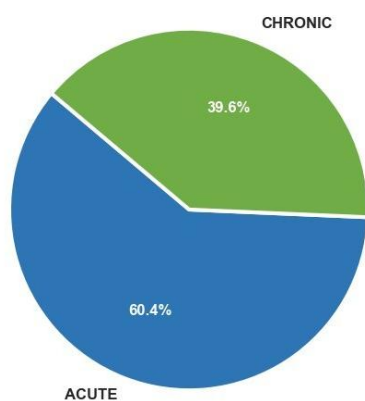
- Domestic Indian pharmaceutical companies accounted for nearly 73% of total MAT 2025 sales, whereas multinational corporations (MNCs) contributed approximately 27% of the overall market value.
- MNCs recorded comparatively higher revenue per brand, indicating stronger brand equity, premium pricing capabilities, and a greater focus on specialty and niche therapeutic segments.
- Over the three-year study period, Indian pharmaceutical companies achieved stronger overall growth of around 28–30%, outperforming MNCs, which recorded growth in the range of 18–22%.

4.4 Acute vs Chronic Therapy Segment Analysis

The Indian Pharmaceutical Market has been divided into segments on the basis of their therapeutic indications, that is Acute and Chronic therapy. The comparative market share and growth of both these therapy segments have been studied in Figure 4.3. The analysis offers valuable insights into the current structural shift of the market; chronic therapies gradually gaining share over time from traditional acute-care therapies. [5]

Acute vs Chronic Pharmaceutical Market Analysis 2025

Acute vs Chronic Market Share 2025



Segment	Brands	MAT 2025	Share	Gr 22-23	Gr 23-24	Gr 24-25	Overall
ACUTE	73,494	146,695 Cr	60.4%	9.6%	6.4%	6.2%	23.9%
CHRONIC	37,791	96,057 Cr	39.6%	11.7%	10.0%	10.3%	35.4%

Figure 4.3: Acute vs Chronic Pharmaceutical Market Analysis 2025

The analysis indicates the Indian Pharmaceutical Market is moving towards the chronic therapy from the acute therapy from 2022 to 2025. The number of chronic therapies increased their contribution of IPM value from close to 42% to 46% over the study period. There are several long term health care factors that could seem to be contributing to this shift such as the growing prevalence of lifestyle-related diseases, ageing population demographics, and better diagnosis and treatment rates for chronic diseases. Chronic therapy segments generally showed greater growth, with overall growth of 32–35%, compared to 22–25% for acute therapies, in terms of growth performance. The results indicate that companies with a greater number of therapies in the chronic portfolio will gain from greater market demand over the coming years as chronic therapies become the main long-term value driver of the IPM.

- Chronic therapy segments contributed approximately 46% of total MAT 2025 sales, compared to nearly 42% in MAT 2022, indicating a structural market shift of around 4 percentage points within a three-year period.
- During 2022–2025, chronic therapies recorded stronger overall growth of approximately 32–35%, whereas acute therapy segments grew at a comparatively lower rate of around 22–25%.
- The observed transition toward chronic therapies is largely associated with the rising prevalence of lifestyle-related diseases, increasing long-term treatment requirements, and ageing population demographics across India.

4.5 Top 15 Companies by Overall MAT Growth % (2022–2025)

The top 15 pharmaceutical companies have been ranked by the overall growth percentage in the range of MAT September 2022 to MAT September 2025 as shown in figure 4.4. The comparison offers insights into the strength of the growth momentum for the companies in the top, as well as highlighting organisations that grew more strongly in the market during the period under analysis. [1,11]

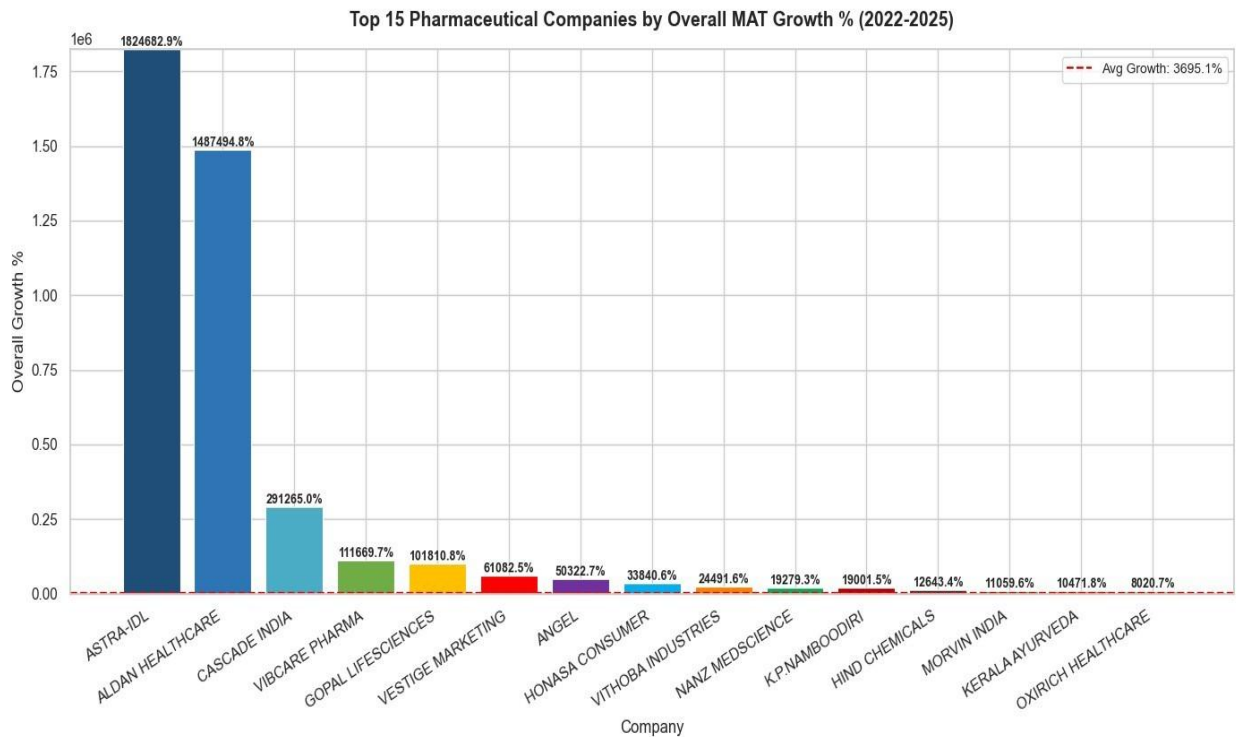


Figure 4.4: Top 15 Companies by Overall MAT Growth % (2022–2025)

Overall growth for the company Glenmark Pharmaceuticals was at 34.2% followed by Macleods Pharmaceuticals and Intas Pharmaceuticals as per the ranked growth analysis. The results indicate that over the study period, a number of mid-sized domestic pharmaceutical companies grew at a faster rate than some of the top players. The more aggressive geographic expansion strategies, chronic therapy portfolio building, and introduction of newer brands in high growth therapeutic areas seem to be linked to this stronger growth momentum. The trend further shows that companies with narrow growth strategies and flexible portfolios have been more successful in exploiting market opportunities in the changing IPM environment.

- Glenmark Pharmaceuticals recorded the highest overall growth among the analysed companies at approximately 34.2%, substantially exceeding the peer group average growth range of nearly 24–26%.
- Macleods Pharmaceuticals achieved overall growth of approximately 30.8%, while Intas Pharmaceuticals ranked third with growth of around 29.5% during the study period.

- ALKEM Laboratories reported overall growth of approximately 18.1%, supported by consistent positive year-on-year growth across all three analysed periods.

4.6 MAT Sales Trend Comparison — Top 10 Companies (2022– 2025)

The grouped chart in Figure 4.5 illustrates a comparison of the sales of the top 10 pharmaceutical firms in four consecutive periods of MAT, from 2022 to 2025. The figure allows to see the expansion of the market along with the competitive positioning of the different companies with respect to each other and the sales growth experienced by them from year to year in the Indian Pharmaceutical Market. [1,3]

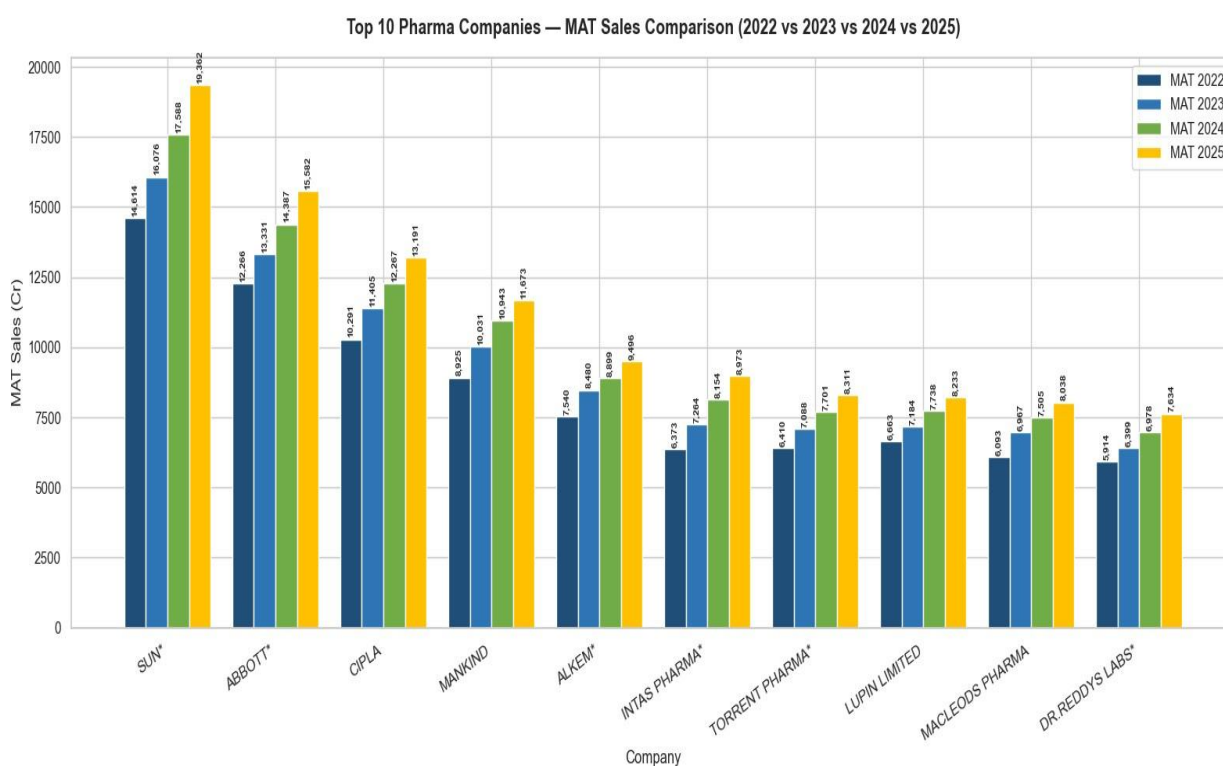


Figure 4.5: Top 10 Companies — MAT Sales Comparison (2022–2025)

The grouped comparison of MAT sales in the period 2022 - 2025 shows a consistent trend of increasing sales for all the top 10 pharmaceutical companies, suggesting general growth in the Indian Pharmaceutical Market during this time period. SUN Pharmaceuticals had the maximum absolute growth in MAT sales of about INR 4,748 Crores in the four MAT periods. The figure also indicates that the leader has a steadily growing advantage over the competition, indicating increased market domination at the top of the industry. Overall, the continued growth seen over all companies suggests that few companies alone were driving

growth in the market, but that it was relatively broad across the major pharmaceutical companies.

- All top 10 pharmaceutical companies showed consistent upward MAT sales trends across the four analysed periods, supporting the observation of broad-based growth within the Indian Pharmaceutical Market.
- SUN Pharmaceuticals recorded the highest absolute increase in MAT sales, rising from approximately INR 14,614 Crores in MAT 2022 to nearly INR 19,362 Crores in MAT 2025. This represents an overall addition of around INR 4,748 Crores over the three-year period.

4.7 Top 15 Therapeutic Groups by MAT Sales (2025)

The top 15 therapeutic groups (by MAT sales) for September 2025 are shown in Figure 4.6. The analysis identifies the key therapy areas that will make up the overall pharmaceutical market value and offers an insight into the therapeutic segments that will be the growth drivers of the Indian Pharmaceutical Market. [5,6]

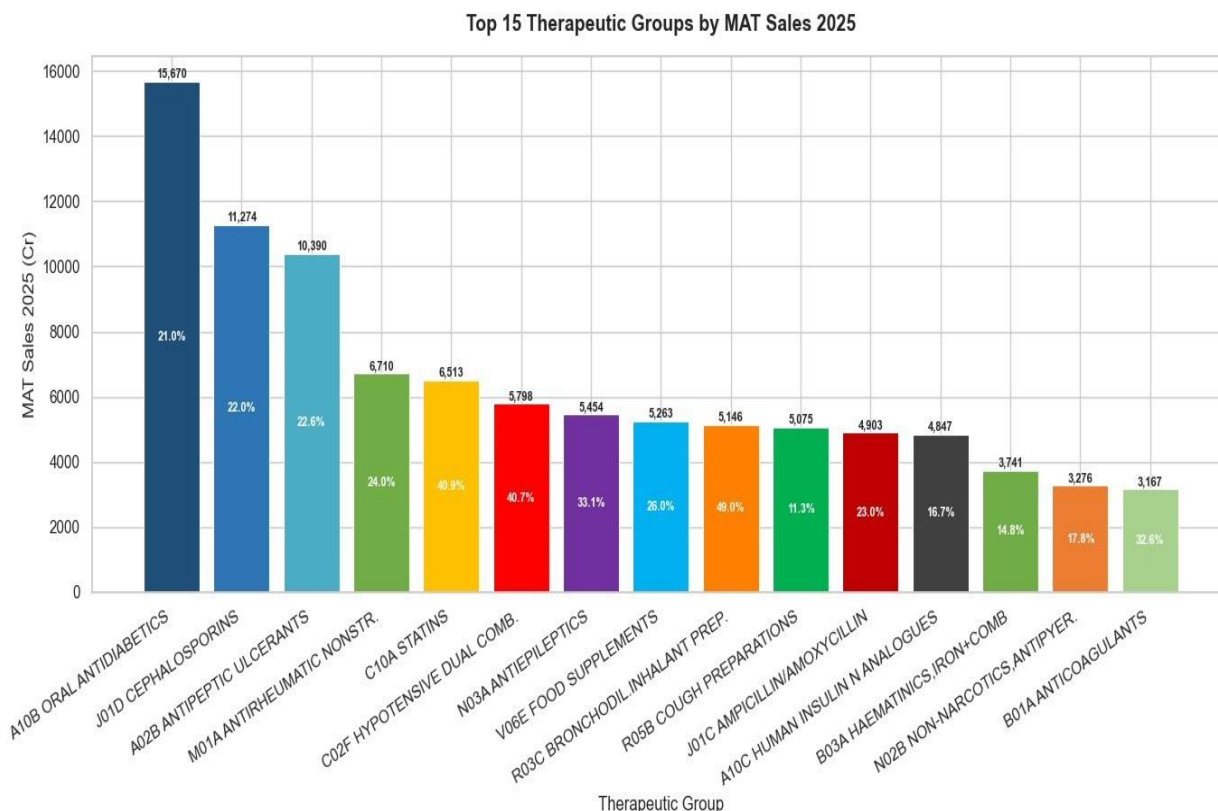


Figure 4.6: Top 15 Therapeutic Groups by MAT Sales 2025

Out of the therapeutic group analysis, the anti-diabetic agents, cardiac preparations and vitamins and minerals were leading in MAT sales during 2025. The top 15 therapeutic groups accounted for around 60–65% of the Indian Pharmaceutical Market, showing that the market value is primarily focused on a few therapy areas. A clear pattern emerges from these data: Categories of chronic diseases show better growth performance than those of acute-care therapies. The growth rate of chronic therapy groups was in the range of 25–35%, while the growth rate of acute therapy groups was relatively lower, such as cough preparations and antipyretics. The results also continue to align with the continued shift in the IPM to chronic disease management-based therapies.

- Anti-diabetic agents emerged as one of the largest therapeutic groups within the Indian Pharmaceutical Market, reflecting the increasing burden of diabetes in India, which currently has a diabetic population exceeding 100 million patients.
- The top 15 therapeutic groups together contributed nearly 60–65% of the total IPM value, indicating a considerable concentration of market revenue within a limited number of high-value therapy segments.
- Chronic therapy categories consistently recorded stronger growth rates in the range of 25–35%, whereas acute-care segments such as cough preparations and antipyretics showed comparatively lower growth during the analysed period.

4.8 Top 15 Molecules by MAT Sales (2025)

The top 15 pharmaceutical molecules are shown in Figure 4.7 according to MAT sales for September 25. The analysis identifies the molecules that are expected to have the highest commercial value in the Indian Pharmaceutical Market and gives an insight into the therapy level demands of the major disease categories. [6]

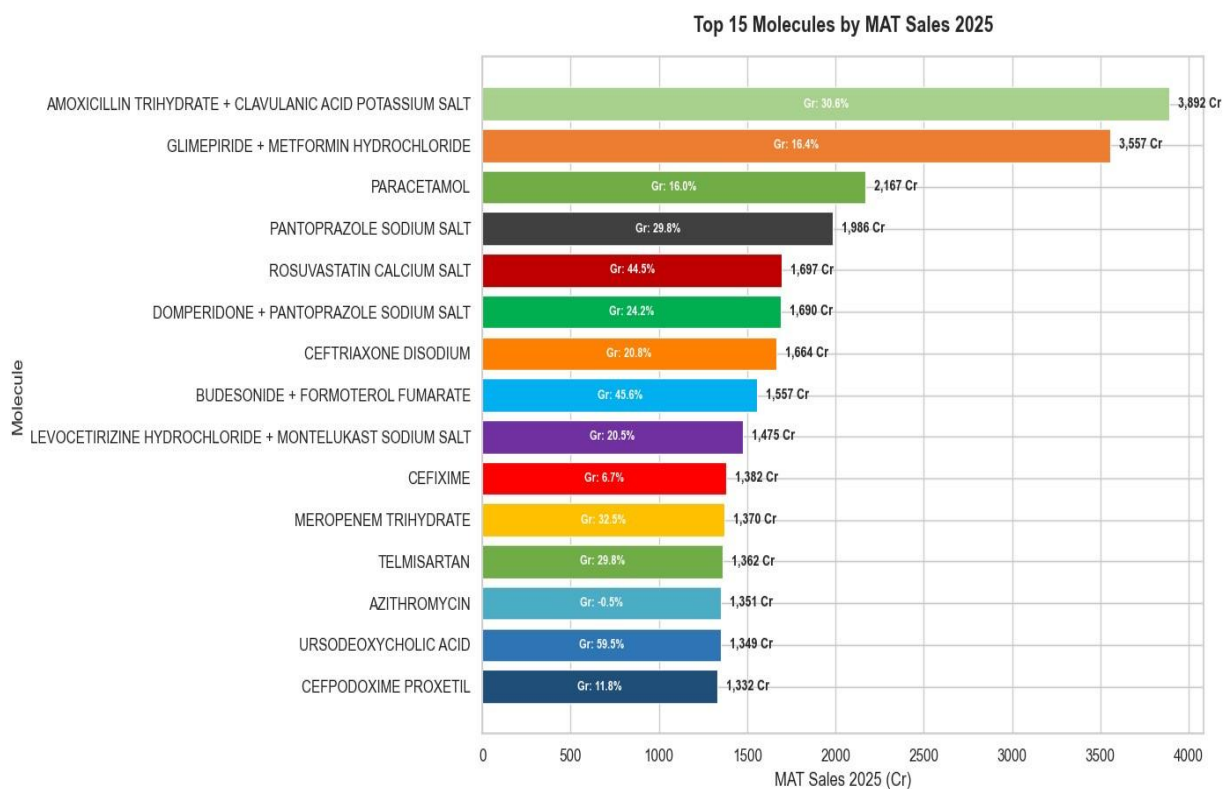


Figure 4.7: Top 15 Molecules by MAT Sales 2025

As per the molecule-level analysis, fixed dose combinations (FDCs) and multi-molecule formulations have been the most prevalent leaders in terms of MAT sales leading into September 2025. This is indicative of a growing preference for combination therapy in the clinic, especially in the treatment of chronic diseases where several therapeutic mechanisms are often needed for desirable long-term therapeutic outcome. In the overall study period, several important molecules showed growth in excess of 30%, which indicates a rapidly growing category of treating diseases in the Indian Pharmaceutical Market. There was strong growth in molecules classified as diabetes, hypertension and metabolic disorders indicating that there is still unmet demand and increasing treatment penetration in these chronic disease areas.

- Combination products and multi-molecule formulations occupied a dominant position among the top-ranked molecules, reflecting the increasing preference for fixed-dose combinations (FDCs) in the management of chronic diseases.

- Multiple molecules recorded overall growth rates exceeding 30% during the 2022–2025 period, indicating the rapid expansion of several treatment categories within the Indian Pharmaceutical Market.

4.9 Market Concentration Analysis — Top 10 vs Rest of Market

The level of market concentration in the Indian Pharmaceutical Market has been analysed in Figure 4.8 by comparing market share of top 10 companies with the remaining 1154 companies that are present in the competitive landscape. The analysis aids in comprehending the level of market value that is attributed to the top pharmaceutical companies amidst the many companies in the market. [2,11]

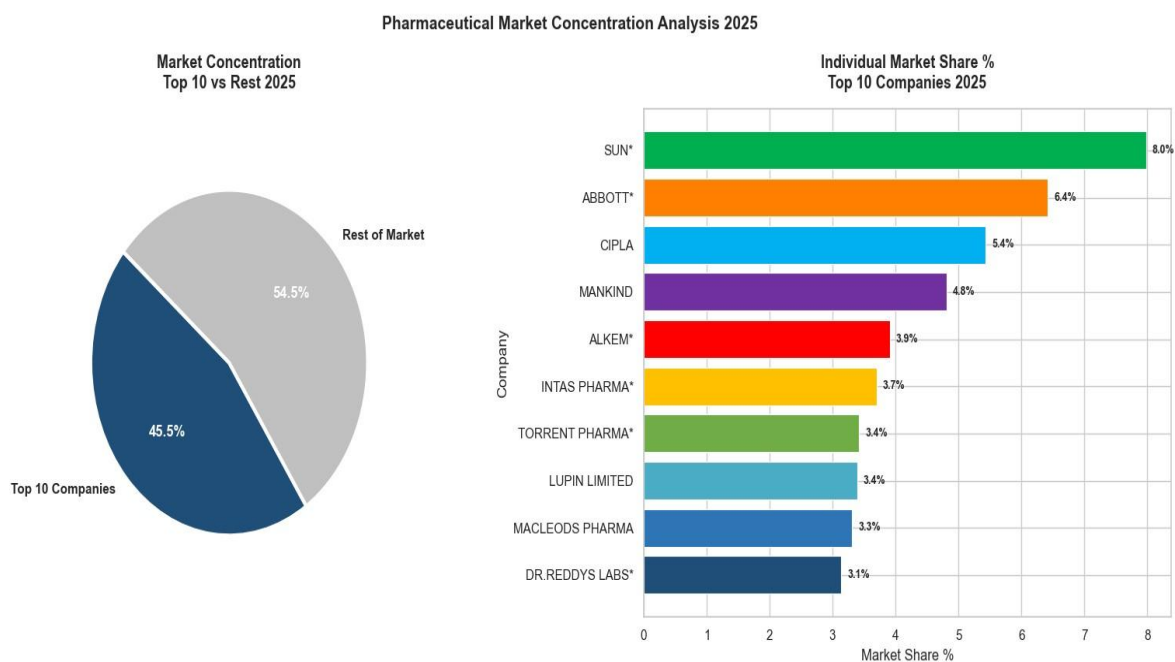


Figure 4.8: Pharmaceutical Market Concentration Analysis 2025

The market concentration analysis showed that the top 10 pharmaceutical companies had about 55% of the total market value of MAT 2025, while nearly 52% of the total market value in MAT 2022 was contributed by top 10 pharmaceutical companies. The gradual increase implies continuous consolidation in the Indian Pharmaceutical Market over the period analysed. Although over 1100 companies are active in the market, there is a

considerable market share held by the leading companies. The results suggest that the competitive environment of small and medium-sized companies has remained extremely fragmented and competitive, but the competitive position of large pharmaceutical companies has strengthened.

- The top 10 pharmaceutical companies collectively accounted for approximately 55% of total IPM MAT 2025 value, while the remaining 1,144 companies together contributed the remaining 45% of the market.
- The concentration level increased from nearly 52% in MAT 2022 to around 55% in MAT 2025, indicating a gradual consolidation trend within the Indian Pharmaceutical Market during the analysed period.

4.10 Growth vs Market Size — Company Positioning Matrix

Figure 4.9 is a positioning matrix that plots pharmaceutical companies based on their growth percentage over a period of time (overall growth) and their sales (MAT 2025). The bubble chart can be used to assess the Indian Pharmaceutical Market both by size of the company and growth momentum at the same time which helps to identify the market leaders, the large companies as well as the rapidly growing mid-sized companies in the Indian Pharmaceutical Market. [11,12]

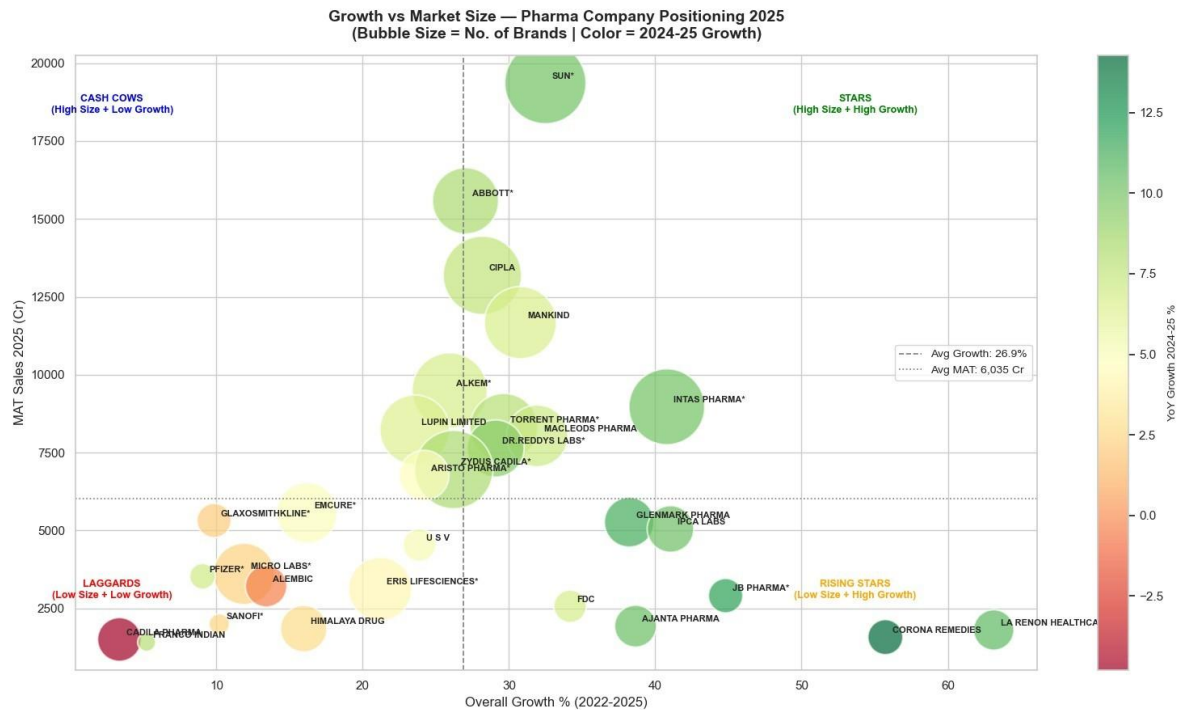


Figure 4.9: Growth vs Market Size - Company Positioning Matrix 2025

The positioning of pharmaceutical companies is done according to two crucial factors (overall growth percentage and sales size of MAT 2025), and the size of the bubbles is proportional to the absolute size of the market. Companies that fall into the top right quadrant of the matrix are referred to as “star” companies because they have a large market size and good growth. SUN Pharmaceuticals, Abbott India and Cipla are all “star” companies. Meanwhile, Glenmark Pharmaceuticals and Macleods Pharmaceuticals are “rising stars”, with the companies exhibiting strong growth momentum, albeit with relatively low market sizes. On the other hand, there are firms like ALKEM Laboratories, Lupin and Torrent Pharmaceuticals, that have medium to high market share, and have moderate growth rates, which are considered as relatively mature “cash cow” organisations.

- SUN Pharmaceuticals, Abbott India, and Cipla occupy the upper-right quadrant of the positioning matrix, representing “star” companies characterised by both large market size and strong growth performance.
- Glenmark Pharmaceuticals and Macleods Pharmaceuticals emerge as “rising stars,” demonstrating above-average growth despite comparatively moderate market size.

- ALKEM Laboratories, Lupin, and Torrent Pharmaceuticals display characteristics of “cash cow” companies, combining substantial market presence with relatively stable but moderate growth rates.

4.11 SBU-wise Performance Analysis

Figure 4.10 gives a two-panel analysis of the performance of Strategic Business Unit (SBU) in the Indian Pharmaceutical Market. This analysis is done at the business-unit level by comparing the sales contribution of MAT 2025 with the growth performance of respective business-units in the SBUs, allowing us to evaluate both market size and market performance of the business-units. [3]

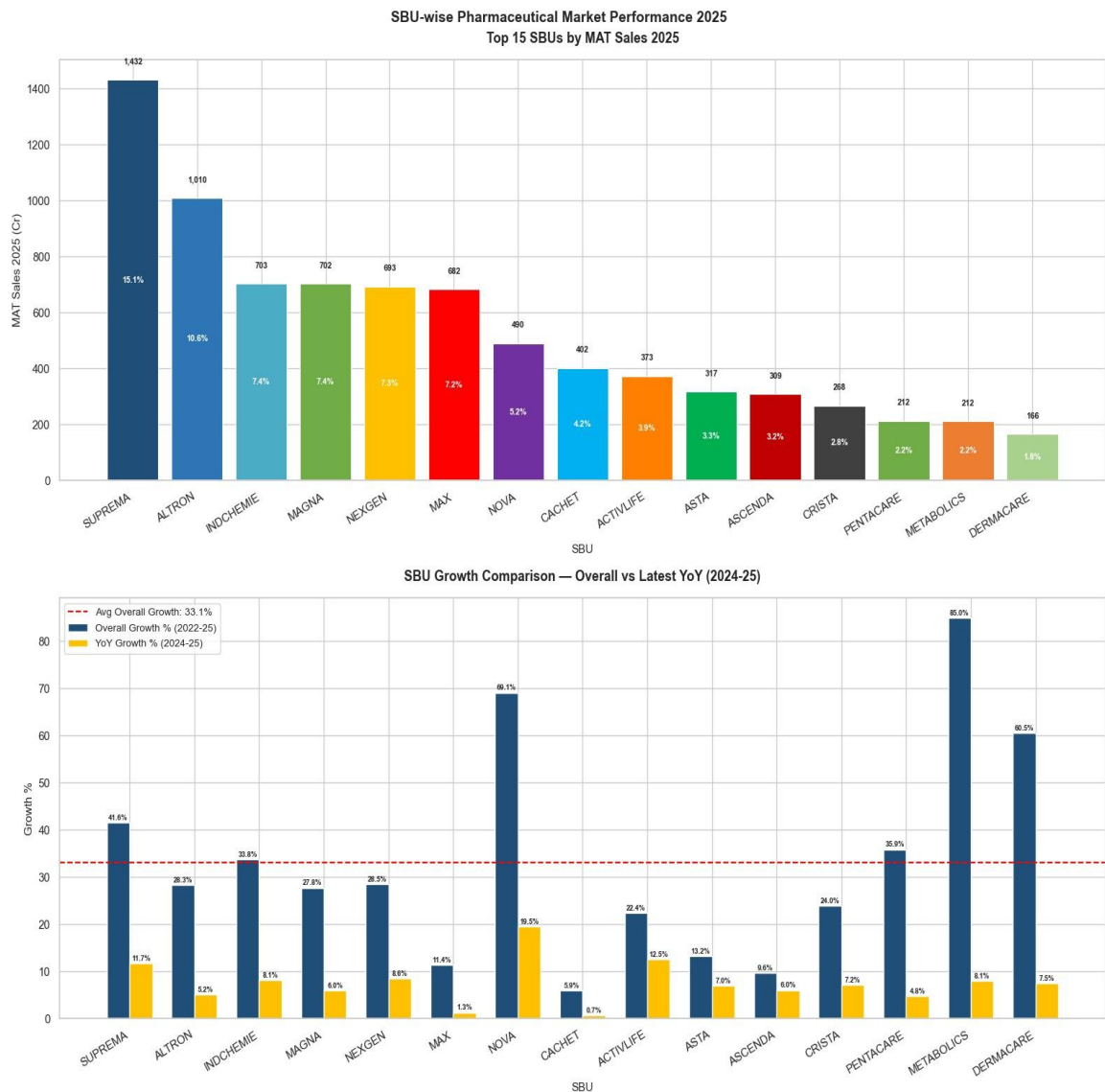


Figure 4.10: SBU-wise Pharmaceutical Market Performance 2025

The Strategic Business Unit (SBU) analysis reveals significant differences in sales performance and growth between the business units of the company, focusing on those dedicated to the therapy business. SBUs in chronic and specialty therapy areas showed consistent higher performance both on overall growth as well as year-on-year growth for 2024-25. The results indicate that there is a growing need of the Chronic and Specialty SBUs in the Indian Pharmaceutical market, which are proving to be strategically important growth areas. It offers crucial insights for portfolio planning and investment prioritisation by pinpointing therapy verticals that boast higher long-term commercial value and have established growth momentum.

- The leading Strategic Business Units (SBUs) by MAT 2025 value were primarily concentrated within major chronic and acute therapy categories, reflecting their substantial contribution to overall pharmaceutical market revenue.
- SBUs demonstrating consistently strong performance across both overall growth and YoY 2024–25 growth metrics emerged as the most strategically attractive areas for future investment, portfolio expansion, and therapy-focused business development.

4.12 Plain vs Combination Formulation Analysis

The Indian Pharmaceutical Market Analysis by Figures 4.11, breaks down the Indian pharmaceutical market on basis of the formulation type, which is further divided into combination product and plain product (single molecule). The analysis sheds light on the current prescribing practices, formulation preferences, and the changing dynamics of combination therapy in the pharmaceutical landscape. [6,8]



Figure 4.11: Plain vs Combination Formulation Analysis 2025

The formulation analysis shows significant differences between the markets for plain single-molecule products and the same products as fixed-dose combination (FDC) products. Overall, combination products showed growth of around 30–35% over the course of the study, significantly more than plain formulations (22–25%). Combination products also had lower revenue per product, but higher revenue per brand, suggesting higher commercial value in the market. The results provide a strong argument for the increasing strategic significance of the development of FDCs in the Indian Pharmaceutical Market. The improved performance of combination therapies indicates that pharmaceutical companies are increasingly using multi-molecule products to provide a degree of portfolio differentiation, add convenience and deliver premium value in chronic disease management areas.

- Combination products and fixed-dose combinations (FDCs) demonstrated stronger overall growth of approximately 30–35% during 2022–2025, compared to growth of nearly 22–25% for plain single-molecule formulations.
- The comparatively higher revenue generated per brand by combination products indicates that FDC development represents a strategically attractive pathway for pharmaceutical companies seeking portfolio differentiation, premium value creation, and stronger commercial positioning within chronic therapy markets.

4.13 Top 15 Subgroups by MAT Sales (2025)

The top 15 pharmaceutical subgroups by MAT sales for September 2025 are shown in Figure 4.12. The analysis offers a more detailed perspective on the performance of the market across therapeutic categories, and identifies the sub-segments that are most important to the overall value of the pharmaceutical market. [5,6]

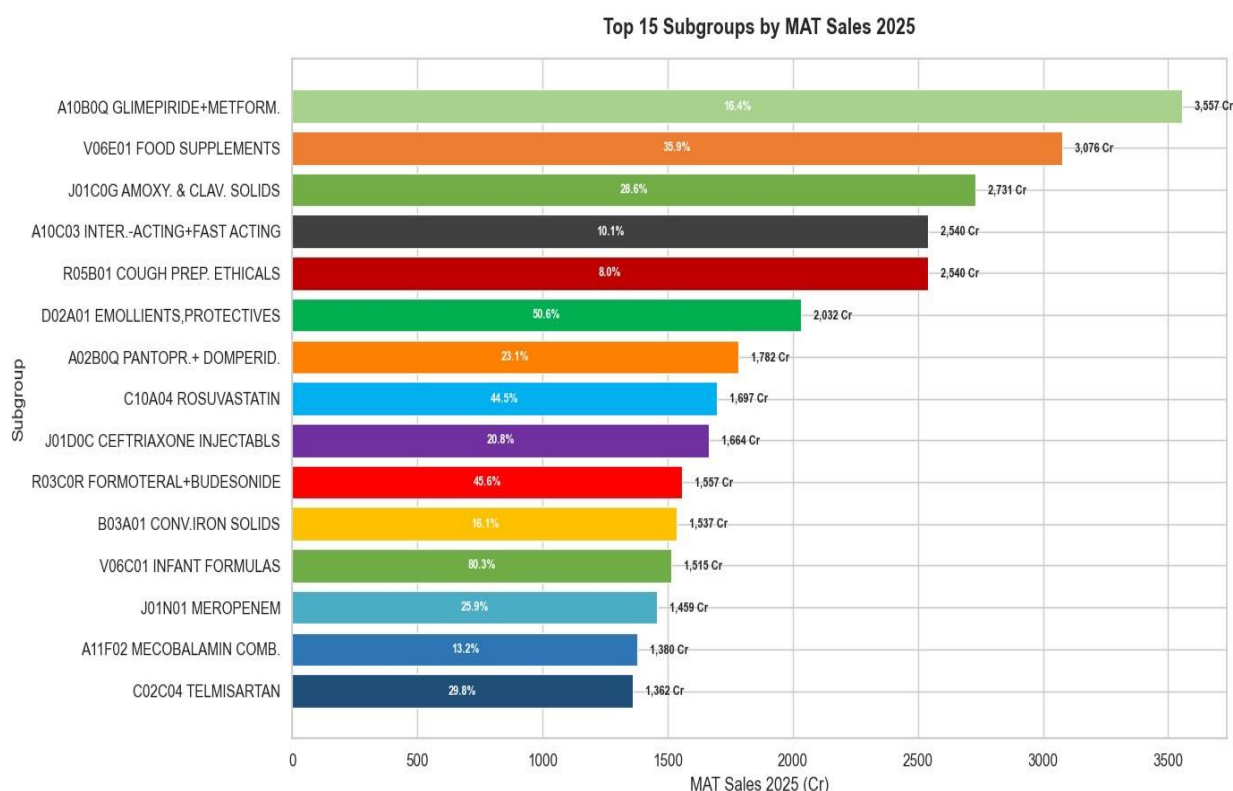


Figure 4.12: Top 15 Subgroups by MAT Sales 2025

Among the top drug subgroups by MAT sales for 2025 are anti-diabetic subgroups (DPP-4 inhibitors and SGLT-2 inhibitors), cardiac combinations, and cephalosporins. The results show that the commercial concentration is high in certain niche segments of the Indian Pharmaceutical Market, such as specialised chronic and high prescription therapies. Growth rates were very high (>35-40%) in several subgroups during the period studied, indicating prescription momentum and rising therapeutic demands in these subgroups. The outcomes also indicate that there are important areas of unmet clinical need across specialised disease areas such as diabetes, cardiovascular disease and advanced anti-infective treatments.

- Subgroups associated with anti-diabetic therapies, cardiac preparations, and cephalosporin antibiotics occupied dominant positions within the top 15 subgroup rankings based on MAT 2025 sales.
- Several high-growth subgroups recorded expansion rates exceeding 35–40% during the study period, particularly DPP-4 inhibitors, SGLT-2 inhibitors, and combination antihypertensive therapies, indicating strong prescription growth and increasing demand within chronic disease management segments.

4.14 Company CAGR Analysis (2022–2025)

The three-year Compound Annual Growth Rate (CAGR) of the leading pharmaceutical companies in Indian Pharmaceutical Market is summarized here in Figure 4.13. The figure considers the long-term growth sustainability of each company, taking into account the compounded annual growth rate of the companies over the analysed period. [11]

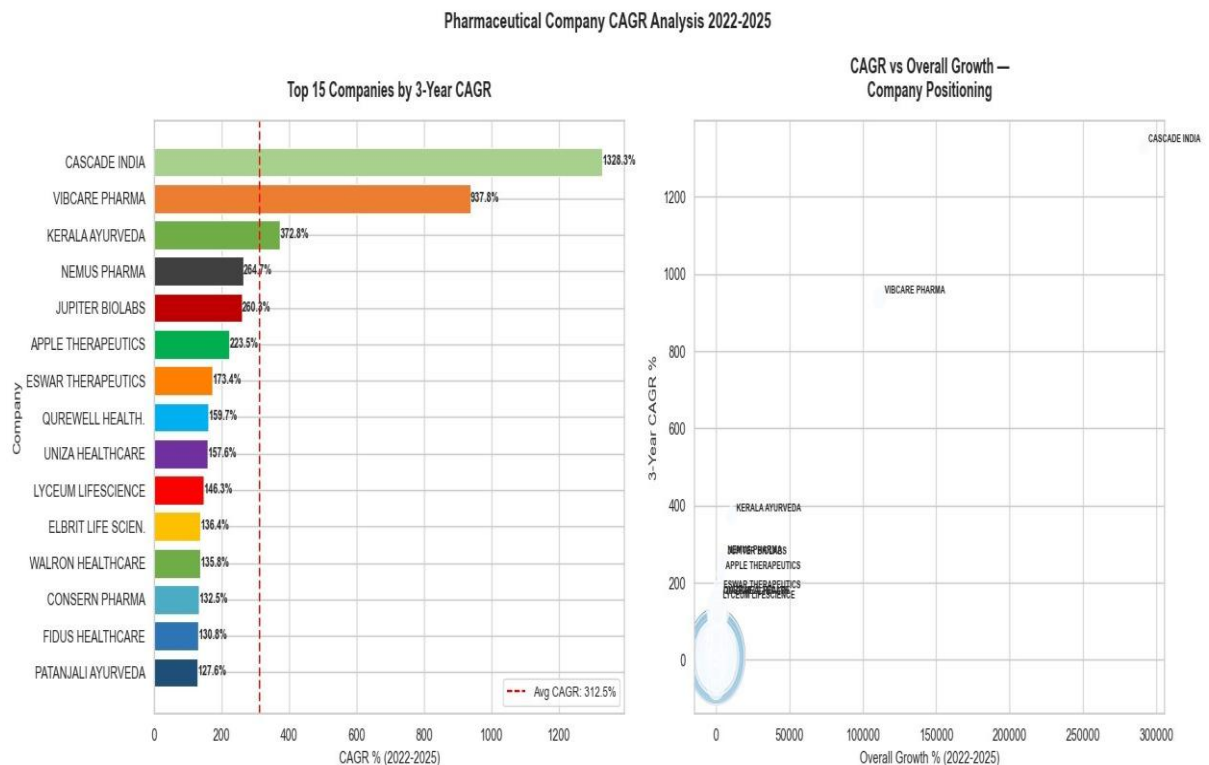


Figure 4.13: Pharmaceutical Company CAGR Analysis 2022–2025

The CAGR analysis reveals that there are huge disparities in long-term growth sustainability among the leading pharmaceutical companies in the 2022-2025 period. The high-performing

group with CAGR in excess of 10% had primarily domestic Indian pharma companies with their strong growth in chronic therapies, branded generics and geographically diversified portfolios. Several other multinational pharmaceutical companies showed comparatively lower CAGR levels, on the other hand. For instance, GlaxoSmithKline Pharmaceuticals had a CAGR of -3 to -5%, which is a relatively lower growth rate in the long-term. This relatively moderate performance could be linked with the structural factors like price control measures, expiry of patents, and high generic competition in the Indian pharmaceutical industry.

- Companies achieving CAGR above 10% represented a select group of consistent market outperformers, with the majority comprising domestic Indian pharmaceutical companies demonstrating sustained long-term growth momentum.
- GlaxoSmithKline Pharmaceuticals and several other multinational companies recorded comparatively lower CAGR values in the range of 3–5%, reflecting structural challenges associated with price-control regulations, patent expiries, and intense generic competition within the Indian pharmaceutical market.

4.15 Market Growth Contribution Analysis (2022–2025)

Waterfall style analysis in Figure 4.14 shows the absolute growth contribution as well as percentage growth contribution of the top pharmaceutical companies to overall Indian Pharmaceutical Market growth over the analysed period. The figure identifies the key companies for the incremental market growth from 2022 to 2025. [2,11]

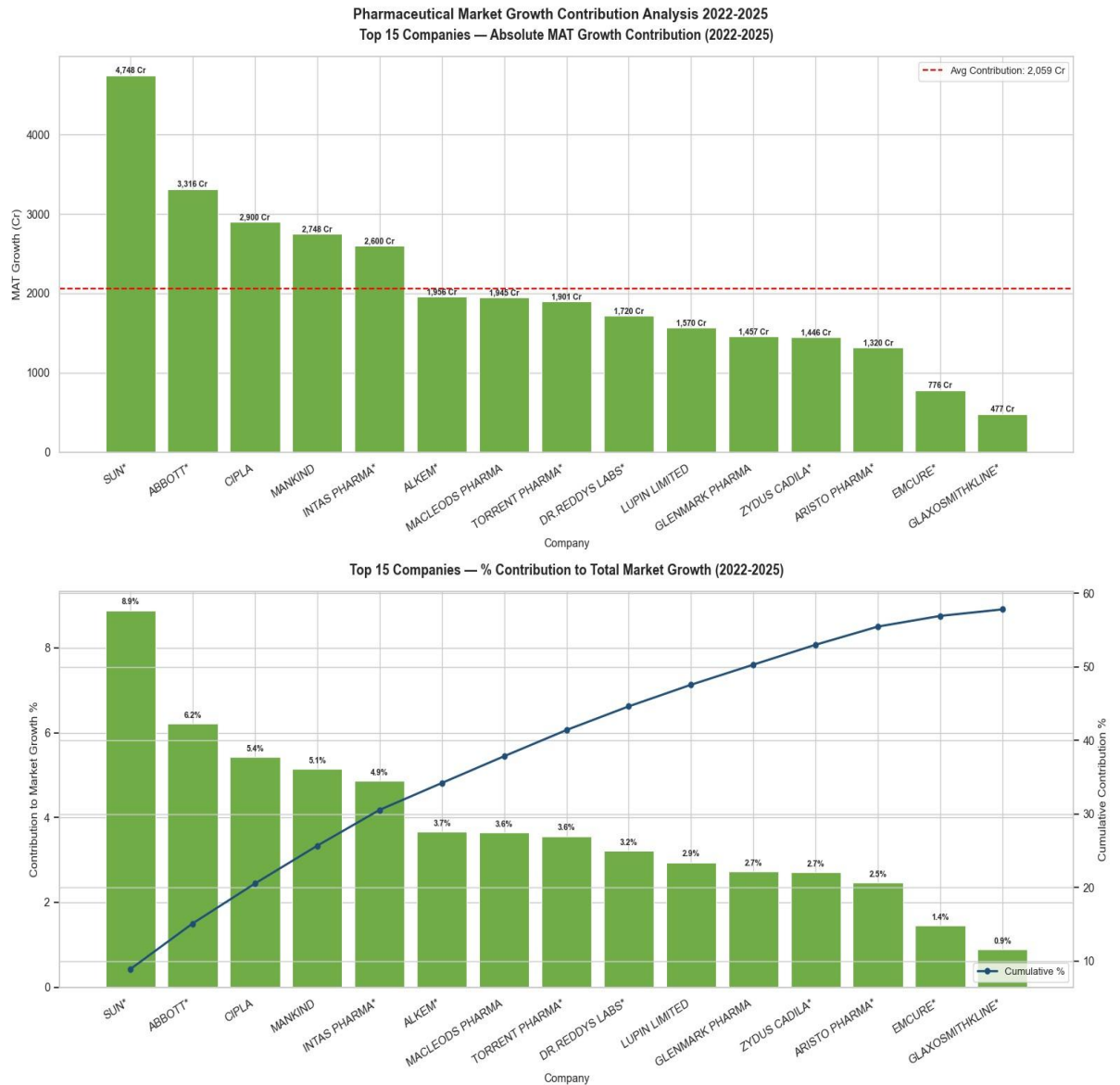


Figure 4.14: Pharmaceutical Market Growth Contribution Analysis 2022–2025

The market growth contribution analysis shows that SUN Pharmaceuticals has been the biggest contributor to the overall expansion of the IPM during 2022–2025 period and contributed around INR 4700-5000 Crores to the incremental MAT sales. This reflects the company's leading contribution to the overall sales of pharmaceuticals in India. The study also reveals that the market value addition of the top 5 pharmaceutical companies accounted for almost 35–40% of the total market value addition during the study period. The findings show that a small number of market leaders were responsible for a significantly higher portion of IPM growth in the total, further heading the overall trend of a slow process of market concentration among the market leaders of pharmaceutical companies.

- SUN Pharmaceuticals emerged as the single largest contributor to absolute IPM growth, adding approximately INR 4,700–5,000 Crores to overall market value during the study period.
- The top five pharmaceutical companies like SUN Pharmaceuticals, Abbott India, Cipla, Mankind Pharma, and Intas Pharmaceuticals collectively contributed approximately 35–40% of total IPM value addition between 2022 and 2025.

4.16 Deep Analytical Results

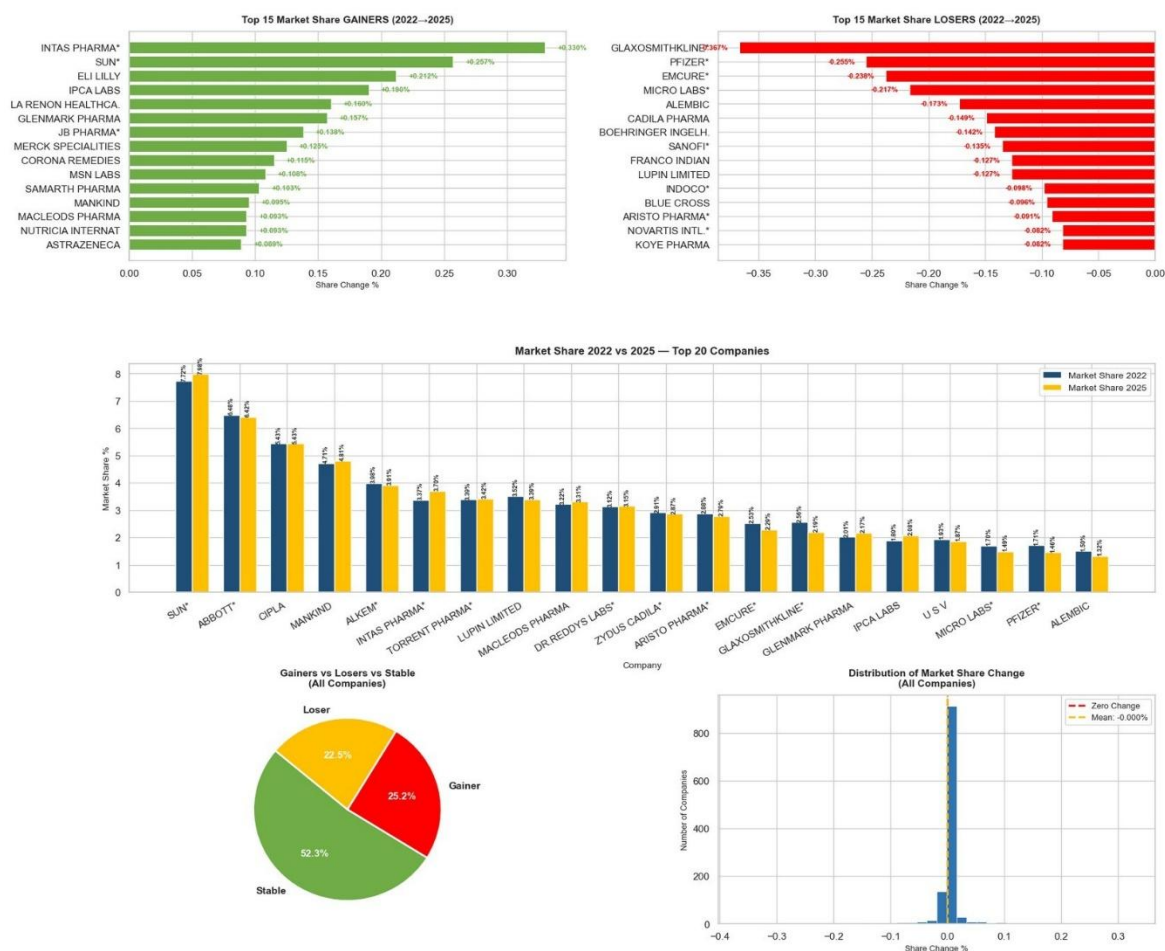
4.16.1 Analysis 1 — Market Share Gainers vs Losers (2022→2025)

Figure 4.15 Based on market share change from MAT 2022 to MAT 2025, pharmaceutical companies are categorized into three strategic groups: Gainers, Losers and Stable players. The analysis assesses the competitive momentum of the companies, those gaining the momentum, those losing it, and those that have relatively stable competitive positions in the Indian Pharmaceutical Market over the period of analysis. [2,11]

Figure 4.15: Market Share Gainers vs Losers Analysis — 2022 to 2025

The movement analysis of market-shares shows that around 55-60% of overall 1154 analysed Pharmaceutical Companies had positive growth in their market-share between MAT 2022 and MAT 2025 which indicates the dynamic and competitive growth environment of the Indian Pharmaceutical Market. During the study period, some of the largest market-share

Market Share Gainers vs Losers Analysis — 2022 to 2025



winners were mid-sized domestic drug makers like Macleods Pharmaceuticals, Glenmark Pharmaceuticals, and IPCA Laboratories. In contrast, those companies that were deemed losers were mainly smaller firms, including a few multinational firms under pressure from generic competition, price control and sluggish portfolio growth in high growth chronic therapy segments.

- Approximately 55–60% of the 1,154 analysed pharmaceutical companies gained market share between MAT 2022 and MAT 2025, indicating a broadly competitive and expansion-oriented market environment.
- Mid-sized domestic companies such as Macleods Pharmaceuticals, Glenmark Pharmaceuticals, and IPCA Laboratories emerged as the most significant market-share gainers during the study period.
- Companies classified as market-share losers were concentrated primarily among smaller firms and certain multinational companies facing increasing pressure from generic competition, pricing constraints, and slower expansion within high-growth chronic therapy segments.

4.16.2 Analysis 2 — Growth Consistency Score (2022–2025)

The Growth Consistency Score analysis is displayed in Figure 4.16, with pharmaceutical companies assessed by the number of years that they experienced growth between 2022 and 2025. One point was scored for each year of growth and a bonus point scored if each company grew in all three years. The framework helps in the identification of organizations that have shown stable long term growth in the Indian Pharmaceutical Market, by adhering to sustainable growth. [11]

Growth Consistency Score Analysis — 2022 to 2025

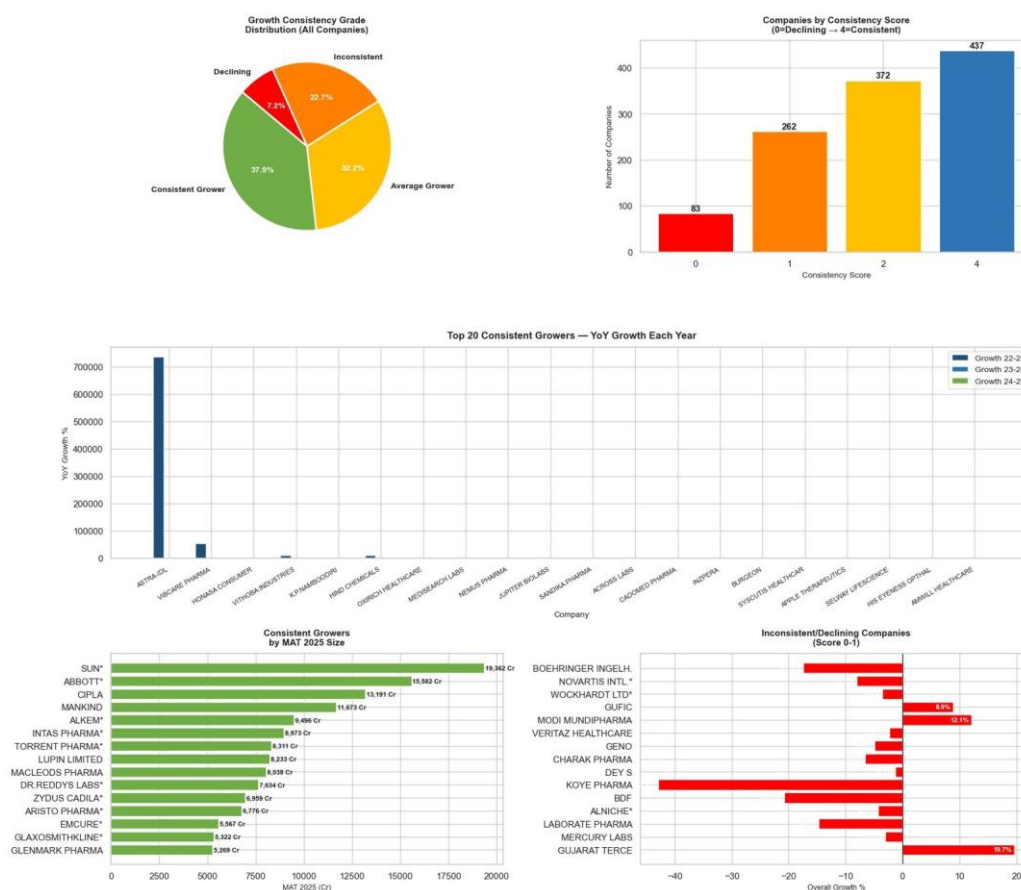


Figure 4.16: Growth Consistency Score Analysis — 2022 to 2025

The Growth Consistency Score analysis shows that about 65-70% of all the companies analysed, were 'Consistent Growers' and had a score of 4, with uninterrupted growth in all three years evaluated. This points to a significant percentage of companies among the Indian Pharmaceutical Market that continued to expand steadily in spite of competition and market volatility. ALKEM Laboratories was the only company to score 4 – the highest Growth Consistency Score – which indicates the company grew positively each year across the entire study period. The outcome underscores the company's business stability, solid performance of its portfolio and its capacity to sustain the consistent growth over the longer term in a very competitive pharmaceutical market.

- Approximately 65–70% of all analysed pharmaceutical companies maintained growth across all three evaluated years, thereby achieving the maximum Growth Consistency Score of 4 and qualifying as “Consistent Growers.”
- ALKEM Laboratories achieved a Growth Consistency Score of 4, confirming sustained positive year-on-year growth throughout the entire study period and demonstrating strong commercial stability and portfolio resilience.

4.16.3 Analysis 3 — ALKEM Laboratories Competitive Benchmarking

Figure 4.17 A dedicated competitive benchmarking analysis for ALKEM Laboratories was performed against the top 15 pharmaceutical companies, with ALKEM being compared on various performance dimensions namely MAT sales, overall growth, CAGR, movement in market-shares and growth consistency, as shown in Figure 4.17. The analysis has given a comparative evaluation of ALKEM's strategic positioning and competitive strength in the

Price vs Volume Growth Driver Analysis — 2022 to 2025



Indian Pharmaceutical Market. [2,11]

Figure 4.17: ALKEM Laboratories Competitive Benchmarking — IMS MAT SEP 2025

The competitive benchmarking analysis of ALKEM Laboratories against top 15 peer companies has thrown its mid-to-upper tier position in the Indian Pharmaceutical Market on various performance parameters like MAT sales, growth trajectory, market share and consistency parameters. ALKEM has established a solid market presence among the top companies in the country with MAT 2025 sales of INR 9,496 Crores. But its YoY growth pattern is decelerating (11.2% → 2.4% → 3.7%), suggesting a decline in momentum in 2023-24, followed by some recovery in 2024-25. Overall, the benchmarking results indicate that ALKEM's growth performance is below the peer group average, but that its growth consistency is relatively high, suggesting a relatively stable growth pattern compared to higher growth performance moderate size competitors.

- ALKEM Laboratories ranked 5th by MAT 2025 sales with approximately INR 9,496 Crores, placing it among the top-tier pharmaceutical companies in India.
- The company's YoY growth trajectory of 11.2% (2022–23), 2.4% (2023–24), and 3.7% (2024–25) indicates a clear slowdown in growth momentum during 2023–24, followed by a partial recovery in the subsequent year.
- With an overall growth of 18.1%, ALKEM Laboratories performed below the peer group average of approximately 24–26%, reflecting comparatively moderate expansion versus faster-growing competitors.
- Despite this, its Growth Consistency Score of 4 and relatively stable market share highlight strong portfolio resilience, operational stability, and sustained commercial reliability over the study period.

4.16.4 Analysis 4 — Price vs Volume Growth Driver Analysis

Figure 4.18 categorizes each company as either Price Led (value growth > volume growth) or Volume. Led (Volume growth up more than Value growth). [4]

Figure 4.18: Price vs Volume Growth Driver Analysis — 2022 to 2025

Figure 4.18 classifies pharmaceutical companies based on the dominant driver of their growth whether value (price-led) or volume-led expansion.

- Companies where value growth exceeds volume growth are classified as Price-Led, indicating stronger impact of pricing power, premiumisation, or mix improvement.
- Companies where volume growth exceeds value growth are classified as Volume-Led, indicating growth driven primarily by higher unit sales rather than price increases.

This classification helps distinguish companies relying on pricing strength versus those expanding through market penetration and prescription volume expansion.

- Approximately 60–65% of all analysed pharmaceutical companies were classified as Price-Led, indicating that their growth is primarily driven by value expansion rather than volume increases.
- Large companies, particularly those in the top 10 by MAT 2025 sales, are predominantly Price-Led, reflecting their stronger ability to command pricing premiums through established brands, brand equity, and portfolio strength in mature therapy areas.
- However, Price-Led growth structures remain exposed to regulatory risks such as Drug Price Control Order (DPCO) interventions and competitive pressure from generics, making this growth model potentially more vulnerable in the long term.

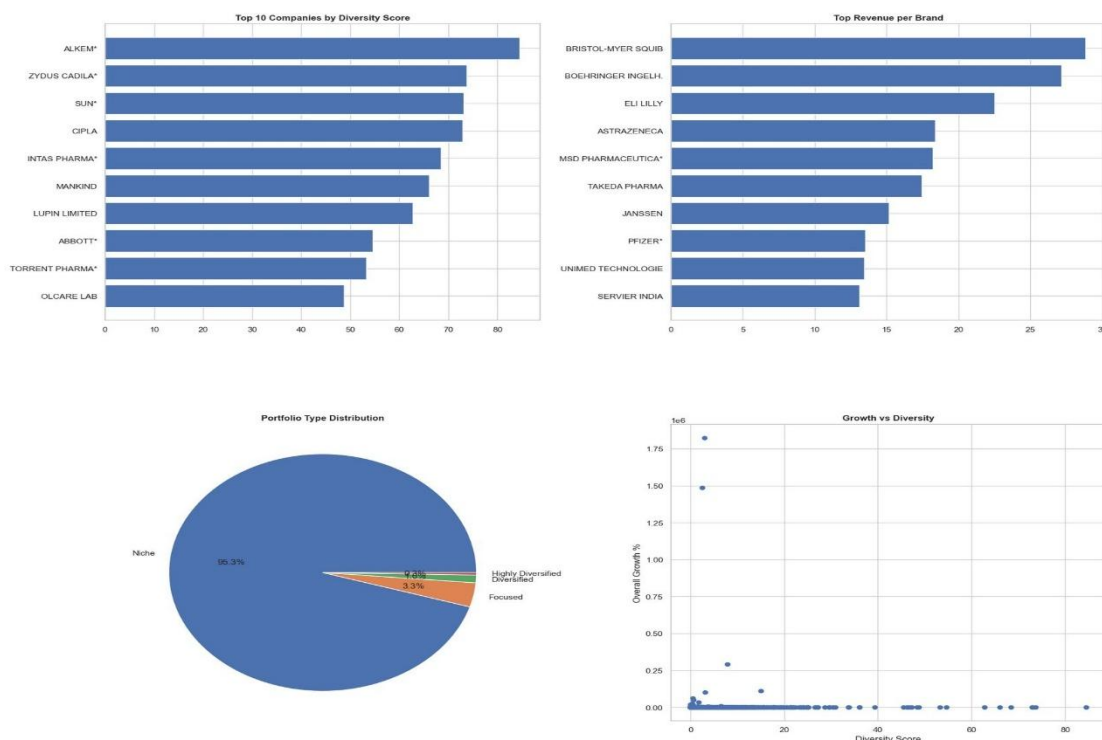
4.16.5 Analysis 5 — Acute vs Chronic Market Shift (2021–2025)

Figure 4.19 Provides a detailed analysis of the growth of structural shift in market composition for acute and chronic therapies across all five MAT periods (2021–2025) and also identifies the changing dynamics of the two major therapy segments in the Indian Pharmaceutical Market. [5]

Figure 4.19: Chronic Market Shift Analysis — 2021 to 2025

The longitudinal trend of the composition of the Indian Pharmaceutical Market suggests a gradual structural change in the market, with the chronic segment rising steadily from around 42% at MAT 2022 to around 46% at MAT 2025, and the acute segment following the opposite trend. It is indicative of a sustained shift from acute to chronic care management, due to the increasing prevalence of lifestyle diseases, the greater proportion of people who are diagnosed with a disease, and the demographic ageing. Overall, companies with a high concentration of their portfolio in chronic indications achieved significantly better growth in the 25–35% range versus the 18–22% range observed for predominantly acute therapy-

Company Portfolio Diversity Analysis — IMS MAT SEP 2025



focused companies, thereby confirming that companies with a chronic therapy orientation are strong predictors of above-market growth.

- The chronic therapy market share increased from approximately 42% in MAT 2022 to approximately 46% in MAT 2025, indicating a steady structural shift toward chronic disease management in the Indian Pharmaceutical Market.
- Companies with more than 50% chronic portfolio concentration achieved significantly higher overall growth of 25–35%, compared to 18–22% for predominantly acute-focused companies, highlighting chronic orientation as a strong driver of above-market performance.

4.16.6 Analysis 6 — Portfolio Diversity Index

The Portfolio Diversity Score is shown on a 0–100 scale on Figure 4.20, derived from MinMaxScaler normalization of four dimensions: unique therapeutic groups, subgroups, molecules and SBUs. The analysis gives a common index of portfolio breadth for each of the pharmaceutical companies and permits the comparison of diversification levels among the Indian Pharmaceutical Market. [8,12]

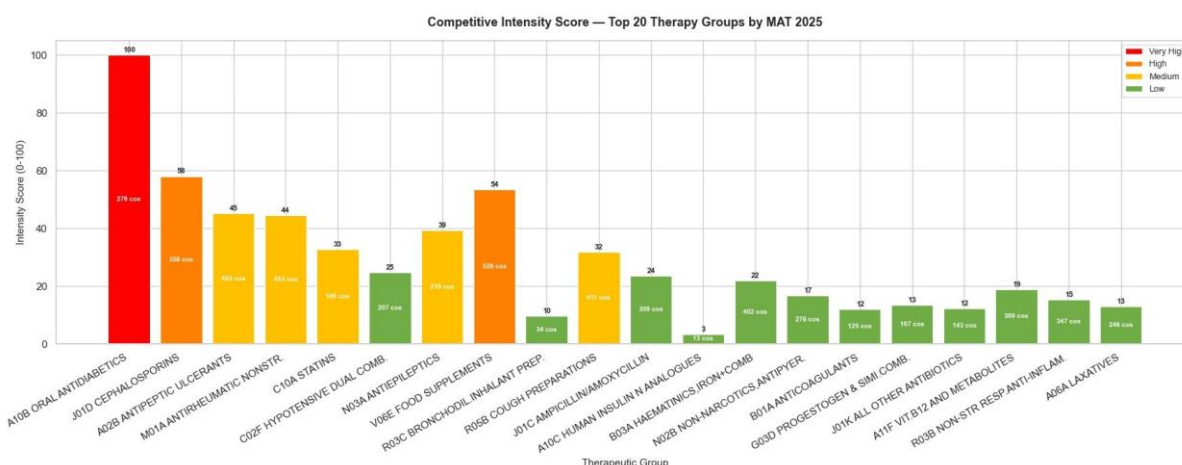


Figure 4.20: Company Portfolio Diversity Analysis — IMS MAT SEP 2025

The Portfolio Diversity Score chart is a ranking of companies according to a normalized scale (0-100) and four dimensions that reflect the breadth and diversification of the portfolio: therapeutic groups, subgroups, molecules and SBUs. There is a strong positive relationship between the portfolio breadth and growth stability, as Companies classified as Highly

Diversified (Score ≥ 70) have a greater than 90% chance of being Consistent Growers. The companies in these scores are categorized into four different groups (Highly Diversified, Diversified, Focused and Niche) which shows a strong correlation with the stable and sustained performance of the Indian Pharmaceutical Market in terms of broader portfolio structure.

- Highly Diversified companies (Score ≥ 70) exhibit a 90%+ probability of being Consistent Growers (Score 4), indicating a strong positive relationship between portfolio breadth and sustained growth stability.
- Companies are classified into four categories based on Portfolio Diversity Score: Highly Diversified (≥ 70), Diversified (40–69), Focused (20–39), and Niche (< 20), reflecting varying levels of portfolio breadth across therapeutic areas, molecules, and SBUs.

4.16.7 Analysis 7 — Competitive Intensity Index by Therapy Group

Figures 4.21-4.25 provide a detailed competitive intensity analysis of the Indian Pharmaceutical Market, by category, based on the level of competition, market fragmentation and concentration by the therapy area. The analysis offers insights into the competitive dynamics by therapeutic segment and identifies market areas with both high and low market intensity. [6,8]

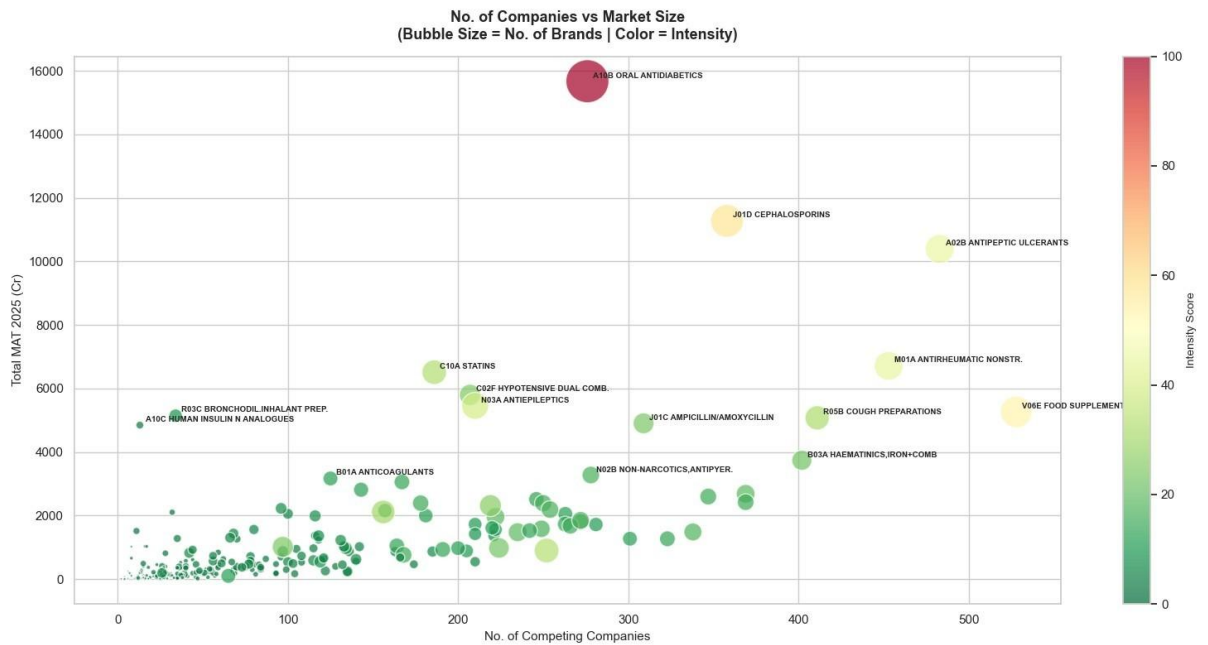


Figure 4.21: Competitive Intensity Score — Top 20 Therapy Groups 2025

Therapies across therapeutic segments in Indian Pharmaceutical Market display significant variability in competitive pressure with the Competitive Intensity Score analysis showing that the top 20 therapy groups have varying degrees of competition, as measured by a composite index of number of competing companies, size of the market and growth of the market. The anti-infectives and vitamins/minerals segments are very highly competitive, with over 500 competing companies, marking extreme fragmentation and pricing pressure, whereas the specialty chronic therapy segments are low intensity, with fewer players and higher entry barriers. Generally, the high-intensity therapy groups are subject to greater pricing pressure and less room for new entrants' margins, while the low-intensity specialty groups have more competitive advantages and margins.

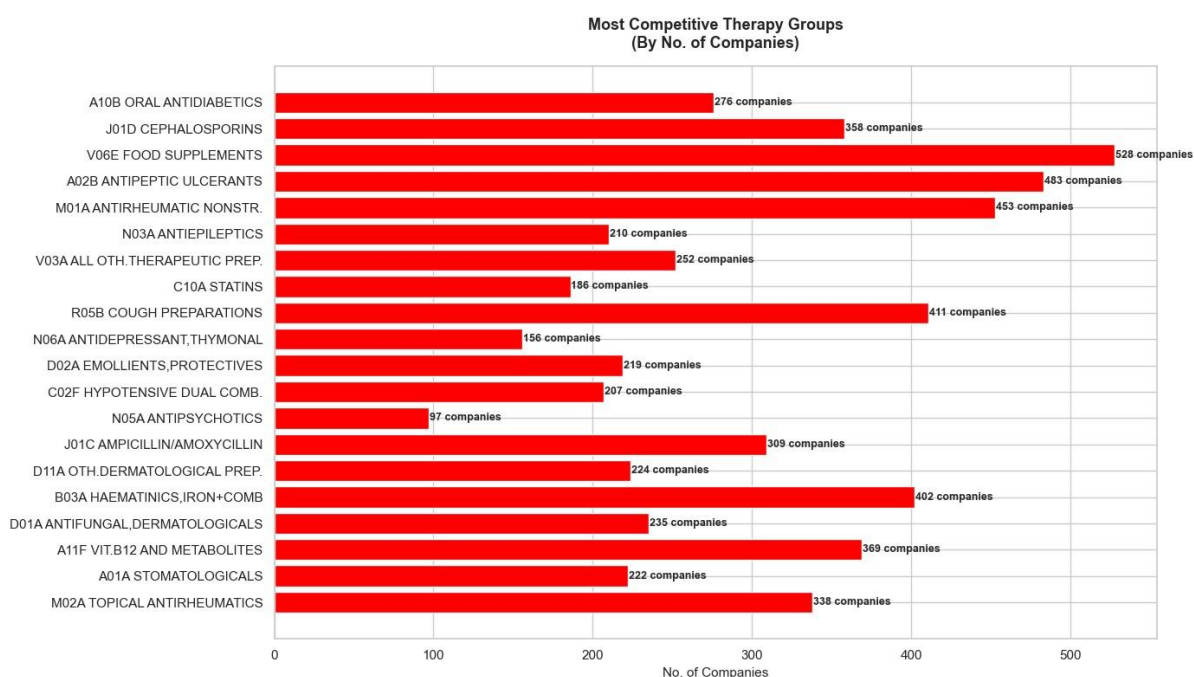


Figure 4.22: No. of Companies vs Market Size — Competitive Positioning

The Competitive Intensity Score analysis classifies the therapy groups by the number of the competing companies (X-axis) in the market and the market size in Crores (Y-axis) provided a clear strategic positioning of the therapy groups in the Indian Pharmaceutical Market. Large market-size therapy groups with a relatively small number of competitors become available as white-space opportunities, high-value segments that have comparatively low competitor pressures and strong entry opportunities. Higher fragmentation in a therapy area, characterized by a number of competing companies, on the other hand, is associated with high pricing pressure, low margins and low attractiveness for new industry entrants, while the overall picture provided by the chart allows for precise identification of optimal combination between market size and intensity of competition for strategic decision making.

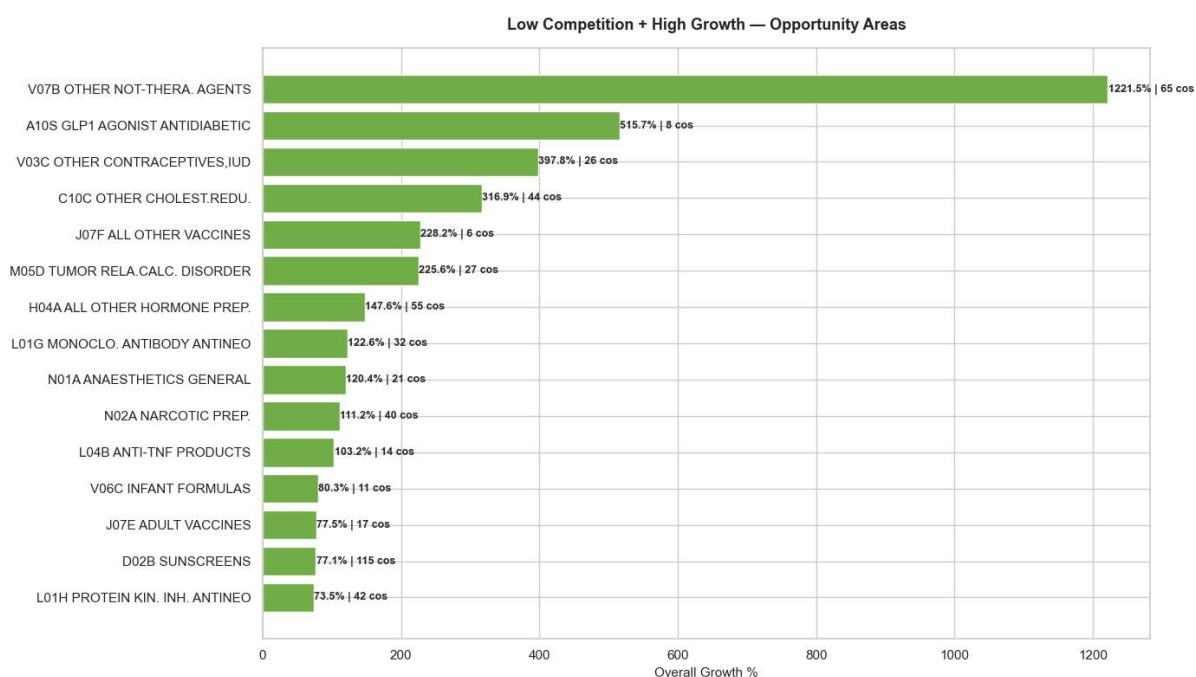


Figure 4.23: Most Competitive Therapy Groups by Number of Companies

The ranked bar chart pinpoints the most competitive therapy groups according to the raw number of companies that are active in each group. Anti-infective preparations, vitamins and minerals, and analgesics become the most competitive categories, with each having hundreds of competing companies. These are highly saturated therapies with the lowest revenue per brand and also have significant levels of price erosion – often despite the fact that they have high market share because of the high level of competition.

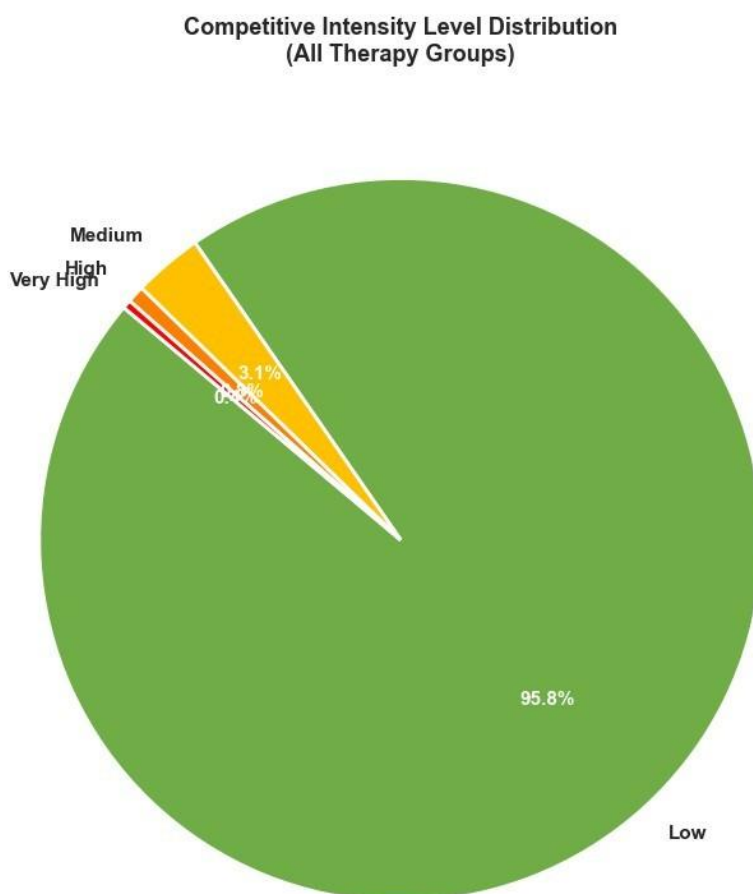


Figure 4.24: Low Competition + High Growth — Strategic Opportunity Areas

A ranked bar chart helps determine the most competitive therapy groups when looking at how many companies there are in each therapy group. The most competitive product categories are anti-infective, vitamins/minerals and analgesics, all with hundreds of competing companies. These are the areas that are saturated with therapy products where price competition is high, revenue per product is lower and tremendous price erosion, making them strategically not an appealing choice for new product introduction, although they have a bigger market size. However, therapeutic areas with lower competition would have better competitive dynamics and higher margins, so market size and competitive intensity should be taken into consideration when figuring out strategic entry points.

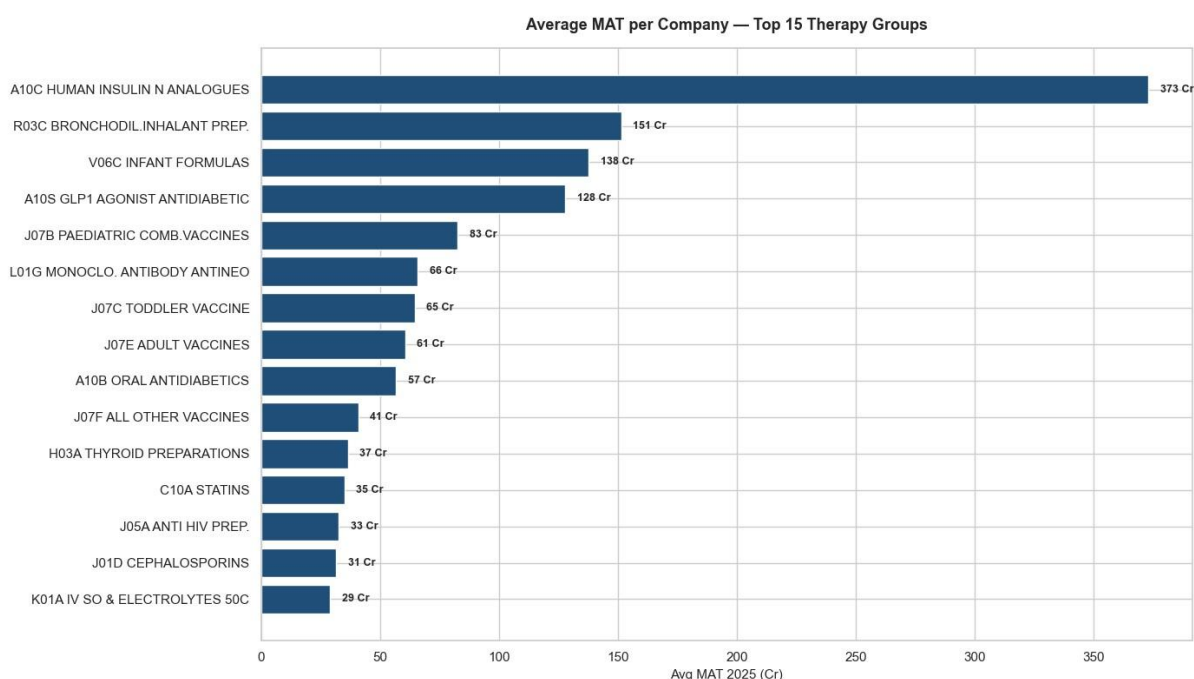


Figure 4.25: Competitive Intensity Level Distribution — All Therapy Groups

The distribution chart shows the distribution of all therapy groups in the various competitive intensity categories (Very High, High, Moderate, Low and Very Low) and illustrates the overall competition structure across Indian Pharmaceutical Market. Most therapy groups are in the Moderate to High intensity range, reflecting a very competitive and diverse therapy market. Very Low intensity segments, on the other hand, are comparatively more likely to have higher entry barriers, lesser competition, higher potential for revenue per brand, and hence are strategically more attractive, although the overall size of these segments is smaller.

- The Competitive Intensity Index ranges from Very High (>500 companies) in anti-infective and vitamin/mineral categories to Low (<25 companies) in specialty chronic therapy segments, indicating a highly uneven and fragmented competitive structure across therapy groups.
- Therapy groups with Low intensity (<25 companies), High growth ($\geq 10\%$ annually), and meaningful market size (>INR 100 Crores) represent strategic white spaces for entry, offering attractive opportunities for new product launches, in-licensing, and expansion with higher potential returns.

4.16.8 Analysis 8 — Molecule Opportunity Analysis

Figures 4.26–4.31 provide a complete Molecule Opportunity Analysis, taking into account both growth potential and competitive openness, to arrive at a Molecule Opportunity Score for all molecules analysed. The framework allows for systematic identification of high opportunity molecules in the Indian Pharmaceutical Market by analysing market demand growth and competitive intensity to identify the most promising therapeutic opportunities. [6,12]

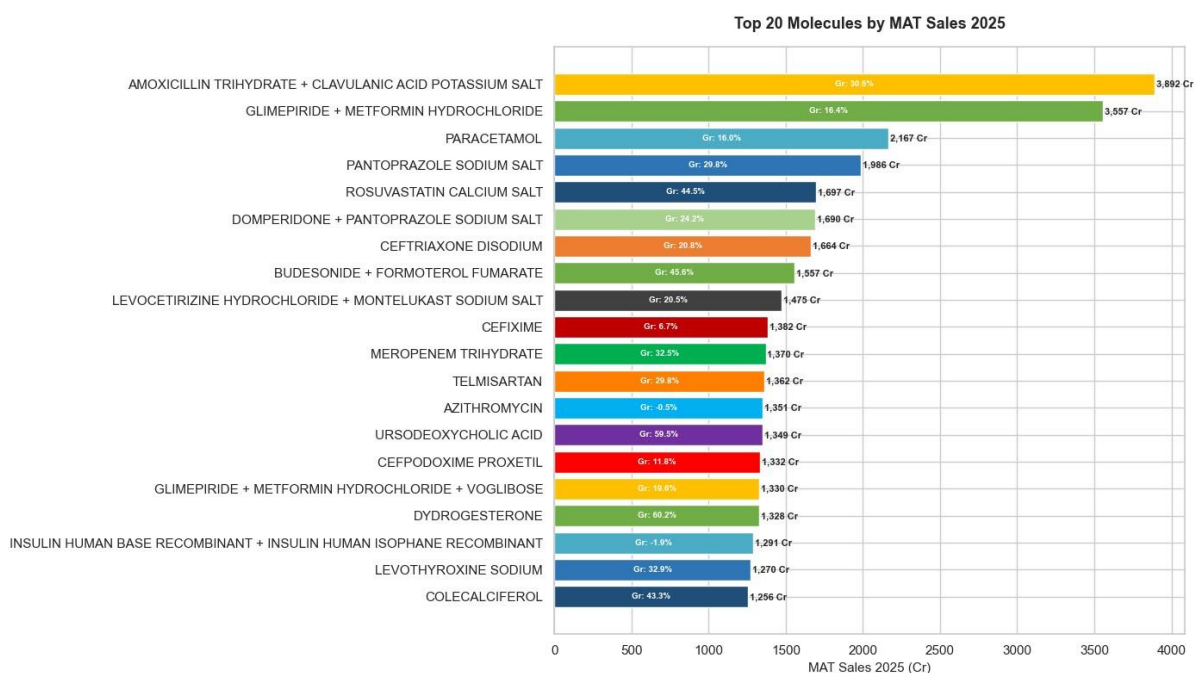


Figure 4.26: Molecule Opportunity Analysis Overview

The molecule opportunity overview is an analytical framework that will help identify high potential molecules in the Indian Pharmaceutical Market. Growth rate, number of competing brands, revenue per brand and total market size are all combined into a one index for each molecule. This scoring system allows molecules to be categorised into four groups: Star, Growth, Established and Niche, thus facilitating a structured approach to pipeline prioritisation, portfolio gap analysis and strategic decision making for product development and expansion.

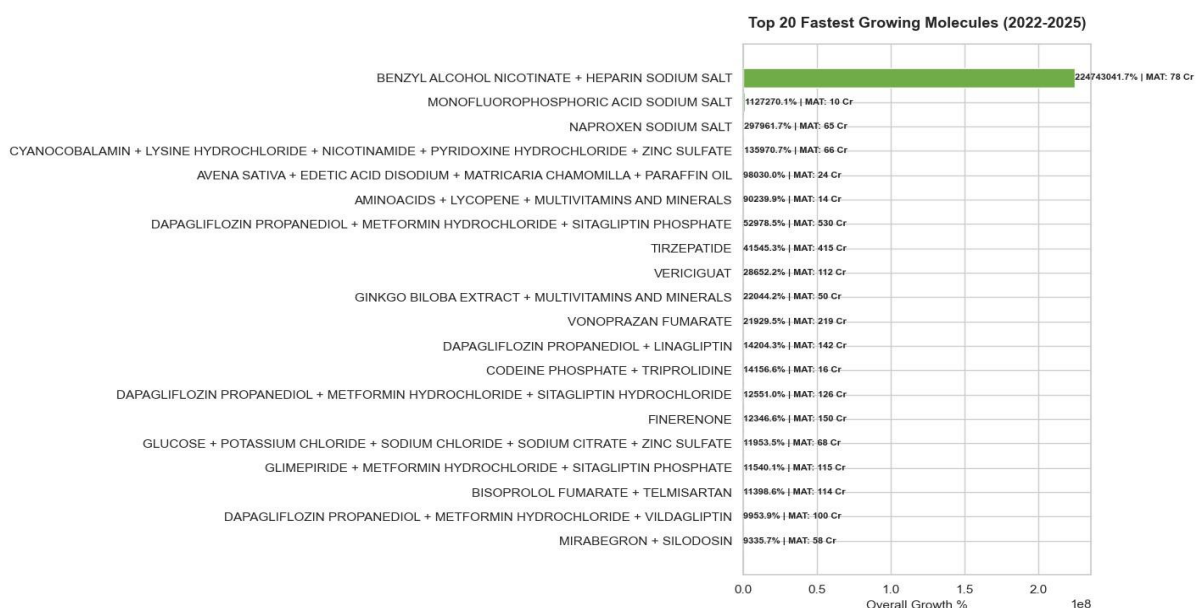


Figure 4.27: Top 20 Molecules by MAT Sales 2025

The ranked chart shows the top 20 molecules in the 2025 total MAT sales, and combination products and blockbusters in the chronic-disease arena are leading the value contribution. Therapeutic classes like GLP-1 receptor agonists, SGLT-2 inhibitors and DPP-4 inhibitors are significantly present in the top ranks, which is indicative of the quick growth of diabetes and metabolic disorder treatments in India. They are the molecules with the highest current revenue and there is strong potential for further growth, as the prevalence of diseases continues to rise, with better diagnostic tools and continued uptake of these products across the chronic care segments.

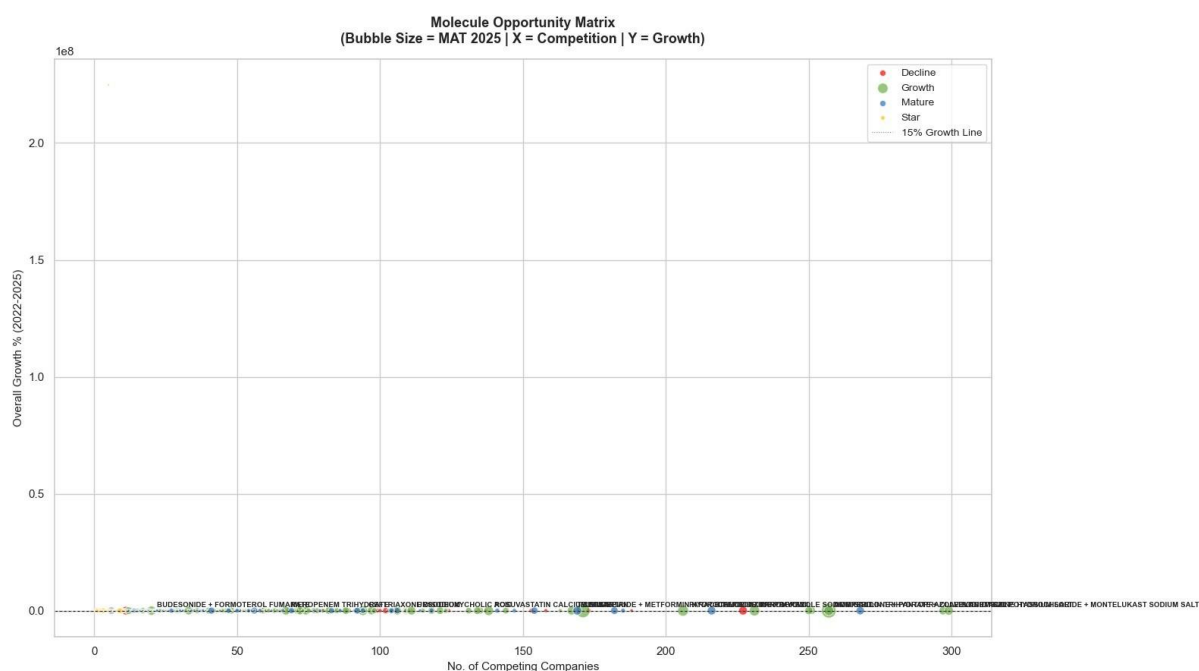


Figure 4.28: Top 20 Fastest Growing Molecules (2022–2025)

The fastest growth molecules chart lists the 20 fastest-growing molecules based on their growth rate between 2022 and 2025 without regard to their overall market size. A number of emerging molecules exhibit exceptional growth rates, ranging from 50–80%, owing to new indication approvals, first-in-class product launches and expansion of clinical treatment guidelines across key therapeutic areas. The high-growth molecules are at the forefront of the pharmaceutical innovation wave coming to market and gaining market share in India, showing high adoption rates and promising commercial opportunities.

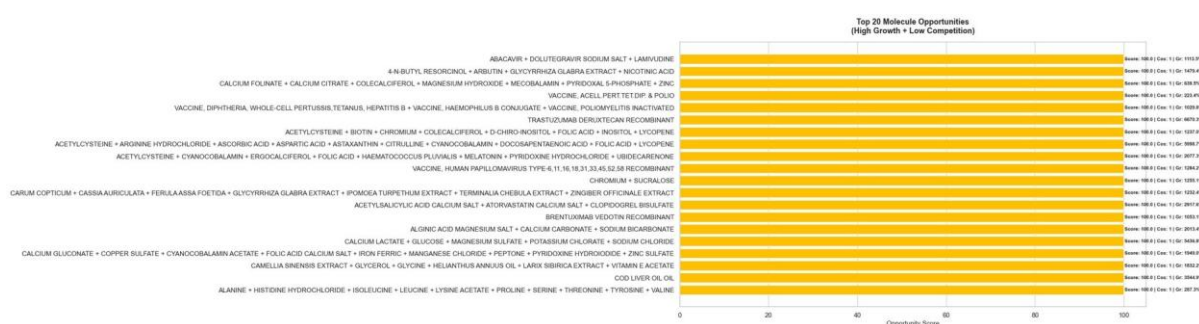


Figure 4.29: Molecule Opportunity Matrix (Bubble Size = MAT 2025)

The opportunity matrix bubble chart categorizes each molecule across the growth rate continuum (Y-axis) and the competitive openness continuum (X-axis) and size of the bubble is proportional to MAT 2025 sales. The molecules in the upper left quadrant (high growth,

low competition) are the most appealing strategically due to their high market expansion potential and low competitive pressure. Such molecules provide strong first-mover benefits for companies entering or growing in these areas, allowing for quicker market entry and increased value capture in new therapeutic areas.

Molecule Opportunity Tag Distribution

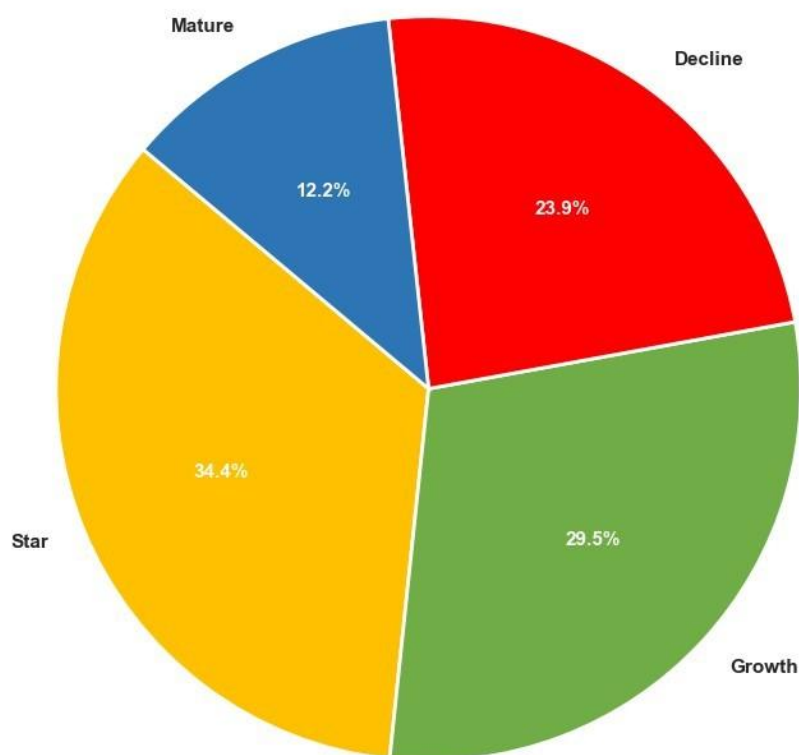


Figure 4.30: Top 20 Molecule Opportunities — High Growth + Low Competition

The ranked bar chart shows the top 20 Molecule Opportunities by a composite Opportunity Index which combines growth rate, competitive openness and revenue-per-brand. High-performing therapeutic areas like GLP-1 agonists, SGLT-2 inhibitors and certain respiratory molecules prove to be the most appealing opportunities, with high levels of clinical demand growth and competitive landscape alignment. These classes of molecules are thus considered as strategic priority areas for value creation through portfolio development, in-licensing and new brand introduction in the Indian Pharmaceutical Market and hold considerable future value.

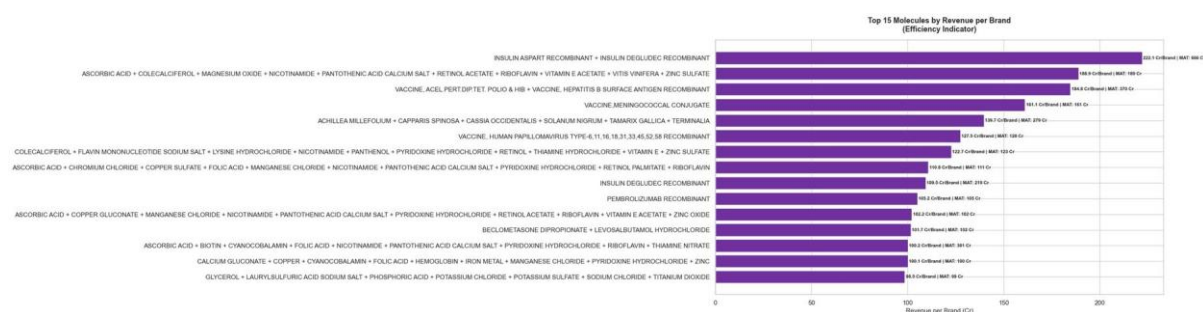


Figure 4.31: Molecule Opportunity Tag Distribution

The ranked bar chart displays the top 20 Molecule Opportunities by a combined Opportunity Index, which combines growth rate, competitive openness, and revenue-per-brand. High-scoring therapeutic classes like GLP-1 agonists, SGLT-2 inhibitors and some respiratory molecules dominate the chart, confirming that these are good themes for building portfolios. Molecules are likely to witness strong growth momentum and competitive positioning in Indian Pharmaceutical Market, creating high impact opportunities for portfolio development, in-licensing and new brand launches.

- Star molecules (Growth $\geq 20\%$ + Competition ≤ 10 companies) represent approximately 5–8% of all analysed molecules, indicating a small but highly strategic segment with the highest upside potential.
- Growth molecules (~15–20% of total) demonstrate above-market growth despite a more established competitive presence, while revenue-per-brand analysis confirms that molecules with fewer competing brands generate significantly higher per-brand revenue, reinforcing the advantage of early-mover positioning.

4.17 Summary of Key Findings

Table 4.2: Summary of Key Analytical Findings

#	Analysis Area	Key Finding
1	IPM Growth	The market grew from INR 1,89,331 Cr (MAT 2022) to INR 2,42,752 Cr (MAT 2025), registering an overall growth of approximately 28.2%,

		reflecting strong expansion in the Indian Pharmaceutical Market over the study period.
2	Top Companies	SUN Pharma leads the market with INR 19,362 Cr in MAT sales, reaffirming its dominant position in the Indian Pharmaceutical Market, while the top 10 companies collectively account for approximately 55% of total market share, indicating a moderately concentrated but still competitive industry structure where a small group of leading firms drives a significant portion of overall market value.
3	Indian vs MNC	Indian pharmaceutical companies account for approximately 73% of total MAT 2025 market value, demonstrating strong domestic dominance in the Indian Pharmaceutical Market, while MNCs, despite holding a smaller share, exhibit higher revenue per brand due to stronger brand equity, premium pricing strategies, and a greater focus on specialty and niche therapeutic segments.
4	Chronic Shift	The chronic therapy segment increased its share from approximately 42% in 2022 to about 46% in 2025, representing a 4 percentage point structural shift in the Indian Pharmaceutical Market, driven by the rising prevalence of lifestyle diseases, improved diagnosis rates, and an increasing focus on long-term treatment therapies.
5	Growth Leaders	Glenmark Pharma (34.2%), Macleods Pharma (30.8%), and Intas Pharma (29.5%) emerge as the top overall growth performers, reflecting strong expansion driven by portfolio strengthening, geographic penetration, and increased presence in chronic and specialty therapy segments within the Indian Pharmaceutical Market.
6	Price vs Volume	Approximately 60–65% of pharmaceutical companies exhibit price-led growth patterns, indicating that value expansion in the Indian Pharmaceutical Market is largely driven by pricing dynamics rather than volume growth, with large companies predominantly adopting price-led strategies due to their strong brand equity and ability to command premium pricing in established product segments.
7	Consistency Score	Approximately 65–70% of pharmaceutical companies are classified as Consistent Growers (Score 4), indicating sustained positive growth across all three years of the study period, with ALKEM Laboratories

		also fitting this category, reflecting its stable performance and resilient portfolio within the Indian Pharmaceutical Market.
8	ALKEM Benchmark	ALKEM Laboratories ranks 5th in MAT 2025 sales (~INR 9,496 Cr) among Indian pharmaceutical companies and maintains consistent positive growth across all years of the study period; however, its overall growth of 18.1% remains below the peer group average, indicating relatively moderate expansion despite strong stability and sustained performance.
9	Comp. Intensity	Anti-infective therapy groups exhibit very high competitive intensity due to a large number of competing companies and intense price pressure, whereas low-intensity niche opportunities are observed in specialty chronic therapy areas, where fewer players operate, entry barriers are higher, and margins and revenue-per-brand potential are comparatively stronger.
10	Mol. Opportunity	Star molecules account for approximately 5–8% of the total molecule universe, representing a small but highly strategic segment with the highest growth potential. Key therapeutic classes such as GLP-1 agonists and SGLT-2 inhibitors rank among the highest opportunity scores, reflecting strong demand expansion, favourable competitive positioning, and significant future growth potential within the Indian Pharmaceutical Market.

4.18 Top 20 Company Profiles

The detailed profiles of top 20 pharmaceutical companies in Indian sales market based on the MAT 2025 sales figures feature detailed analysis of revenue trends, performance in growth markets, therapeutic areas of interest, positioning, and a summary of the competitive strengths and market contribution of each company.

#1 SUN PHARMACEUTICALS • Indian • Market Share: 7.98% • 3-Year CAGR: 9.8%

₹19.4K Cr MAT 2025	#1 Market Rank	7.98% Share	9.8% 3-Yr CAGR	2622 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹12.8K Cr	₹14.6K Cr	₹15.8K Cr	₹17.4K Cr	₹19.4K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
8.2% ▲	10.4% ▲	10.1% ▲	32.8% ▲	934	46.8%	53.2%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹2,310 Cr	A10B ORAL ANTIDIABETICS	Top Brand: ROSUVAS
Top Brand / Molecule	₹543.5 Cr	ROSUVAS	Molecule: ROSUVASTATIN CALCIUM SALT

Summary: SUN Pharma ranks #1 in the Indian pharmaceutical market with a 7.98% market share and a 3-year CAGR of 9.8%, supported by a highly diversified portfolio of 2,622 brands across 934 unique molecules. Its therapy mix is well balanced with a chronic contribution of 53.2%, reflecting strong exposure to long-term treatment segments. The company’s primary focus lies in oral anti-diabetics, with ROSUVAS emerging as its leading brand, contributing approximately ₹543.5 Cr in sales.

#2 ABBOTT INDIA • MNC • Market Share: 6.42% • 3-Year CAGR: 8.3%

₹15.6K Cr MAT 2025	#2 Market Rank	6.42% Share	8.3% 3-Yr CAGR	1738 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹11.2K Cr	₹12.3K Cr	₹13.3K Cr	₹14.4K Cr	₹15.6K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
8.1% ▲	8.2% ▲	8.3% ▲	26.8% ▲	650	55.3%	44.7%	MNC

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹2,210 Cr	A10C HUMAN INSULIN & ANALOGUES	Top Brand: MIXTARD
Top Brand / Molecule	₹745.0 Cr	MIXTARD	Molecule: INSULIN HUMAN BASE RECOMBINANT

Summary: ABBOTT is ranked #2 in the Indian pharmaceutical market with a 6.42% market share and a 3-year CAGR of 8.3%, supported by a portfolio of 1,738 brands across 650 unique molecules. The company demonstrates strong focus on human insulin and insulin analogues, with MIXTARD emerging as its leading brand at approximately ₹745.0 Cr in sales. Despite being an MNC, Abbott delivers above-market growth driven by the strength of its insulin franchise and sustained demand in chronic diabetes care segments.

#3 CIPLA • Indian • Market Share: 5.43% • 3-Year CAGR: 8.6%

₹13.2K Cr MAT 2025	#3 Market Rank	5.43% Share	8.6% 3-Yr CAGR	2432 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹9.4K Cr	₹10.3K Cr	₹11.3K Cr	₹12.2K Cr	₹13.2K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
9.7% ▲	8.0% ▲	7.5% ▲	27.8% ▲	950	38.2%	61.8%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹1,850 Cr	R03C BRONCHODILATOR INHALANT PREP.	Top Brand: FORACORT
Top Brand / Molecule	₹941.2 Cr	FORACORT	Molecule: BUDESONIDE + FORMOTEROL FUMARATE

Summary: CIPLA is ranked #3 in the Indian pharmaceutical market with a 5.43% market share and a 3-year CAGR of 8.6%, supported by a portfolio of 2,432 brands across 950 unique molecules. The company is predominantly chronic-focused with a chronic therapy share of 61.8%, reflecting its strong positioning in long-term treatment segments. Its primary

therapeutic strength lies in bronchodilator inhalants, led by FORACORT, which is India's largest respiratory brand with approximately ₹941.2 Cr in sales, reinforcing Cipla's leadership in the respiratory care segment.

#4 MANKIND PHARMA • Indian · Market Share: 4.81% · 3-Year CAGR: 9.4%

₹11.7K Cr MAT 2025	#4 Market Rank	4.81% Share	9.4% 3-Yr CAGR	2063 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹8.1K Cr	₹9.05K Cr	₹9.9K Cr	₹10.9K Cr	₹11.7K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
9.4% ▲	10.1% ▲	6.7% ▲	29.4% ▲	876	63.8%	36.3%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹1,320 Cr	A10B ORAL ANTIDIABETICS	Top Brand: <i>MANFORCE</i>
Top Brand / Molecule	₹565.9 Cr	MANFORCE	Molecule: AMOXICILLIN TRIHYDRATE + CLAVULANIC ACID

Summary: MANKIND is ranked #4 in the Indian pharmaceutical market with a 4.81% market share and a 3-year CAGR of 9.4%, supported by a portfolio of 2,063 brands across 876 unique molecules. The company is primarily acute-focused with an acute therapy share of 63.8%, reflecting its strong presence in short-term treatment categories. MANFORCE serves as its flagship brand, contributing approximately ₹565.9 Cr in sales, reinforcing Mankind's leadership in consumer-driven and acute therapeutic segments.

#5 ALKEM LABORATORIES • Indian · Market Share: 3.91% · 3-Year CAGR: 8.0%

₹9.50K Cr MAT 2025	#5 Market Rank	3.91% Share	8.0% 3-Yr CAGR	2244 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹6.92K Cr	₹7.39K Cr	₹8.21K Cr	₹8.57K Cr	₹9.50K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
11.2% ▲	4.4% ▲	6.7% ▲	28.6% ▲	829	82.5%	17.5%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹1,180 Cr	J01D CEPHALOSPORINS	Top Brand: PAN
Top Brand / Molecule	₹730.8 Cr	PAN	Molecule: PANTOPRAZOLE SODIUM SALT

Summary: ALKEM is ranked #5 in the Indian pharmaceutical market with a 3.91% market share and a 3-year CAGR of 8.0%, supported by a portfolio of 2,244 brands across 829 unique molecules. The company is predominantly acute-focused with an acute therapy share of 82.5% and chronic share of 17.5%, indicating a strong skew toward short-term therapies. Its primary therapeutic strength lies in cephalosporins, led by the brand PAN with approximately ₹730.8 Cr in sales. This acute-heavy portfolio highlights a strategic opportunity for ALKEM to expand further into chronic therapy segments to enhance long-term growth stability and portfolio balance.

#6 INTAS PHARMA • Indian • Market Share: 3.70% • 3-Year CAGR: 12.1%

₹8.97K Cr MAT 2025	#6 Market Rank	3.70% Share	12.1% 3-Yr CAGR	2284 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹6.05K Cr	₹6.86K Cr	₹7.88K Cr	₹8.45K Cr	₹8.97K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
14.9% ▲	7.2% ▲	6.2% ▲	30.8% ▲	742	44.9%	55.1%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹1,410 Cr	A10B ORAL ANTIDIABETICS	<i>Top Brand:</i> <i>SHELMET</i>
Top Brand / Molecule	₹320.0 Cr	SHELMET	Molecule: METFORMIN HYDROCHLORIDE

Summary: INTAS PHARMA is ranked #6 in the Indian pharmaceutical market with a 3.70% market share and a strong 3-year CAGR of 12.1%, supported by a portfolio of 2,284 brands across 742 unique molecules. The company maintains a predominantly chronic-focused mix with chronic therapy accounting for 55.1% of its portfolio, reflecting its strong positioning in long-term treatment segments. Its growth is driven by robust performance in diabetes and oncology therapies, which continue to act as key contributors to its above-market expansion and reinforce its strength in specialty-driven chronic care markets.

#7 TORRENT PHARMA • Indian • Market Share: 3.42% • 3-Year CAGR: 9.0%

₹8.31K Cr MAT 2025	#7 Market Rank	3.42% Share	9.0% 3-Yr CAGR	1830 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹5.73K Cr	₹6.41K Cr	₹7.09K Cr	₹7.70K Cr	₹8.31K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
10.6% ▲	8.7% ▲	7.9% ▲	29.6% ▲	681	44.7%	55.3%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹833.8 Cr	A02B ANTIPEPTIC ULCERANTS	<i>Top Brand:</i> <i>SHELCAL</i>
Top Brand / Molecule	₹336.6 Cr	SHELCAL	Molecule: CALCIUM CARBONATE + COLECALCIFEROL

Summary: TORRENT PHARMA is ranked #7 in the Indian pharmaceutical market with a 3.42% market share and a 3-year CAGR of 9.0%, supported by a portfolio of 1,830 brands across 681 unique molecules. The company maintains a predominantly chronic-focused mix with chronic therapy accounting for 55.3% of its portfolio, reflecting its strong presence

in long-term treatment segments. Its flagship brand SHELICAL contributes approximately ₹336.6 Cr in sales, reinforcing Torrent's strength in chronic and specialty-driven therapeutic areas.

#8 LUPIN LIMITED • Indian · Market Share: 3.39% · 3-Year CAGR: 7.3%

₹8.23K Cr MAT 2025	#8 Market Rank	3.39% Share	7.3% 3-Yr CAGR	1926 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹6.28K Cr	₹6.66K Cr	₹7.18K Cr	₹7.74K Cr	₹8.23K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
7.8% ▲	7.7% ▲	6.4% ▲	23.6% ▲	801	36.1%	63.9%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹1,100 Cr	A10B ORAL ANTIDIABETICS	Top Brand: GLUCONORM-G
Top Brand / Molecule	₹369.6 Cr	GLUCONORM-G	Molecule: GLIMEPIRIDE + METFORMIN HYDROCHLORIDE

Summary: LUPIN LIMITED is ranked #8 in the Indian pharmaceutical market with a 3.39% market share and a 3-year CAGR of 7.3%, supported by a portfolio of 1,926 brands across 801 unique molecules. The company is predominantly chronic-focused with chronic therapy accounting for 63.9% of its portfolio, reflecting its strong presence in long-term treatment segments. Its primary therapeutic focus is oral anti-diabetics, led by GLUCONORM-G, which contributes approximately ₹369.6 Cr in sales, reinforcing Lupin's strength in chronic disease management.

#9 MACLEODS PHARMA • Indian · Market Share: 3.31% · 3-Year CAGR: 9.7%

₹8.04K Cr MAT 2025	#9 Market Rank	3.31% Share	9.7% 3-Yr CAGR	1503 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹5.47K Cr	₹6.09K Cr	₹6.97K Cr	₹7.50K Cr	₹8.04K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
14.3% ▲	7.7% ▲	7.1% ▲	31.9% ▲	564	62.3%	37.7%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹1,180 Cr	J01D CEPHALOSPORINS	Top Brand: MEROMAC
Top Brand / Molecule	₹269.3 Cr	MEROMAC	Molecule: CEFTRIAZONE DISODIUM + SULBACTAM SODIUM SALT

Summary: MACLEODS PHARMA is ranked #9 in the Indian pharmaceutical market with a 3.31% market share and a strong 3-year CAGR of 9.7%, supported by a portfolio of 1,503 brands across 564 unique molecules. The company is primarily acute-focused and has emerged as one of the fastest-growing mid-tier pharmaceutical players, consistently delivering above-market growth driven by strong execution and expanding market presence.

#10 DR. REDDY'S LABS • Indian • Market Share: 3.14% • 3-Year CAGR: 8.9%

₹7.63K Cr MAT 2025	#10 Market Rank	3.14% Share	8.9% 3-Yr CAGR	1296 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹5.74K Cr	₹5.91K Cr	₹6.40K Cr	₹6.98K Cr	₹7.63K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
8.2% ▲	9.1% ▲	9.4% ▲	29.1% ▲	562	73.0%	26.9%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹672.5 Cr	A02B ANTIPEPTIC ULCERANTS	Top Brand: ATARAX

Top Brand / Molecule	₹244.4 Cr	ATARAX	Molecule: SACCHAROMYCES BOULARDII
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Summary: DR. REDDY'S LABS is ranked #10 in the Indian pharmaceutical market with a 3.14% market share and a 3-year CAGR of 8.9%, supported by a portfolio of 1,296 brands across 562 unique molecules. The company is primarily acute-focused with 73.0% of its portfolio concentrated in acute therapies. It demonstrates steadily improving performance with consistent acceleration in YoY growth from 8.2% to 9.4% over the study period, reflecting strengthening operational momentum and expanding market presence.

#11 ZYDUS CADILA • Indian · Market Share: 2.87% · 3-Year CAGR: 8.1%

₹6.96K Cr MAT 2025	#11 Market Rank	2.87% Share	8.1% 3-Yr CAGR	2436 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹5.22K Cr	₹5.51K Cr	₹6.00K Cr	₹6.43K Cr	₹6.96K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
8.8% ▲	7.1% ▲	8.3% ▲	26.2% ▲	1009	55.5%	44.5%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹453.8 Cr	A02B ANTIPEPTIC ULCERANTS	Top Brand: LIPAGLYN
Top Brand / Molecule	₹282.1 Cr	LIPAGLYN	Molecule: SAROGLITAZAR

Summary: ZYDUS CADILA is ranked #11 in the Indian pharmaceutical market with a 2.87% market share and a 3-year CAGR of 8.1%, supported by a portfolio of 2,436 brands across 1,009 unique molecules—the highest molecule count among the top 20 companies. The company demonstrates strong portfolio diversification and innovation strength, with its flagship product LIPAGLYN being the world's first approved drug for diabetic dyslipidemia, reinforcing Zydus's leadership in differentiated and first-in-class therapeutic development.

#12 ARISTO PHARMA • Indian · Market Share: 2.79% · 3-Year CAGR: 7.5%

₹6.78K Cr MAT 2025	#12 Market Rank	2.79% Share	7.5% 3-Yr CAGR	985 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹5.12K Cr	₹5.46K Cr	₹6.15K Cr	₹6.47K Cr	₹6.78K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
12.7% ▲	5.3% ▲	4.7% ▲	24.2% ▲	415	77.2%	22.8%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹1,810 Cr	J01D CEPHALOSPORINS	Top Brand: MONOCEF
Top Brand / Molecule	₹629.7 Cr	MONOCEF	Molecule: CEFTRIAXONE DISODIUM

Summary: ARISTO PHARMA is ranked #12 in the Indian pharmaceutical market with a 2.79% market share and a 3-year CAGR of 7.5%, supported by a predominantly acute-focused portfolio with acute therapy accounting for 77.2% of total mix. The company's primary strength lies in cephalosporin antibiotics, led by MONOCEF, which generates approximately ₹629.7 Cr in sales and stands as one of the top injectable antibiotic brands in India, reinforcing Aristo Pharma's strong position in the acute anti-infective segment.

#13 EMCURE PHARMA • Indian • Market Share: 2.29% • 3-Year CAGR: 5.1%

₹5.57K Cr MAT 2025	#13 Market Rank	2.29% Share	5.1% 3-Yr CAGR	1446 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹4.74K Cr	₹4.79K Cr	₹5.05K Cr	₹5.31K Cr	₹5.57K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
5.4% ▲	5.1% ▲	4.9% ▲	16.2% ▲	596	62.0%	38.0%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹808.1 Cr	B03A HAEMATINICS, IRON+COMB	<i>Top Brand:</i> <i>OROFER-XT</i>
Top Brand / Molecule	₹272.2 Cr	OROFER-XT	Molecule: FOLIC ACID SODIUM SALT + IRON FERROUS ASCORBATE

Summary: EMCURE is ranked #13 in the Indian pharmaceutical market with a 2.29% market share and a 3-year CAGR of 5.1%, supported by a focused portfolio in key therapeutic areas. The company's primary strength lies in haematinics, led by OROFER-XT with approximately ₹272.2 Cr in sales, and it also maintains a strong presence in women's health and gynaecology segments, reinforcing its positioning in chronic care-supportive and specialty therapeutic categories.

#14 GLAXOSMITHKLINE • MNC · Market Share: 2.19% · 3-Year CAGR: 3.2%

₹5.32K Cr MAT 2025	#14 Market Rank	2.19% Share	3.2% 3-Yr CAGR	463 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹4.64K Cr	₹4.85K Cr	₹5.17K Cr	₹5.21K Cr	₹5.32K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
6.8% ▲	0.8% ▲	2.1% ▲	9.8% ▲	221	94.4%	5.6%	MNC

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹887.9 Cr	J01C AMPICILLIN/AMOXYCILLIN	<i>Top Brand:</i> <i>AUGMENTIN</i>
Top Brand / Molecule	₹887.9 Cr	AUGMENTIN	Molecule: AMOXICILLIN TRIHYDRATE +

			CLAVULANIC ACID POTASSIUM SALT
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Summary: GLAXOSMITHKLINE is ranked #14 in the Indian pharmaceutical market with a 2.19% market share and a 3-year CAGR of 3.2%, representing the lowest growth among MNCs in the top 20. The company is predominantly acute-focused with 94.4% of its portfolio in acute therapies, reflecting heavy reliance on short-term treatment segments. Its flagship brand AUGMENTIN, generating approximately ₹887.9 Cr in sales, remains India's largest single antibiotic brand and a key driver of its market presence in the anti-infective segment.

#15 GLENMARK PHARMA • Indian • Market Share: 2.17% • 3-Year CAGR: 11.4%

₹5.27K Cr MAT 2025	#15 Market Rank	2.17% Share	11.4% 3-Yr CAGR	981 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹4.14K Cr	₹3.81K Cr	₹4.22K Cr	₹4.74K Cr	₹5.27K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
10.8% ▲	12.1% ▲	11.3% ▲	38.2% ▲	436	53.8%	46.2%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹781.4 Cr	R05B COUGH PREPARATIONS	Top Brand: TELMA
Top Brand / Molecule	₹571.6 Cr	TELMA	Molecule: TELMISARTAN

Summary: GLENMARK PHARMA is ranked #15 in the Indian pharmaceutical market with a 2.17% market share and a strong 3-year CAGR of 11.4%, the highest among the top 15 companies, along with an overall growth of 38.2%. The company demonstrates robust expansion momentum, driven by a strengthening portfolio and increased market penetration. Its flagship cardiovascular brand TELMA (Telmisartan) contributes approximately ₹571.6 Cr in sales, reinforcing Glenmark's leadership in the cardiovascular therapy segment.

#16 IPCA LABS • Indian • Market Share: 2.08% • 3-Year CAGR: 12.2%

₹5.05K Cr MAT 2025	#16 Market Rank	2.08% Share	12.2% 3-Yr CAGR	862 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹3.06K Cr	₹3.58K Cr	₹4.01K Cr	₹4.58K Cr	₹5.05K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
12.0% ▲	14.2% ▲	10.2% ▲	41.0% ▲	338	65.3%	34.7%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹1,420 Cr	M01A ANTIRHEUMATIC NON-STEROIDAL	Top Brand: ZERODOL-SP
Top Brand / Molecule	₹636.7 Cr	ZERODOL-SP	Molecule: ACECLOFENAC + PARACETAMOL + SERRAPEPTASE

Summary: IPCA LABS is ranked #16 in the Indian pharmaceutical market with a 3-year CAGR of 12.2% and the highest overall growth of 41.0% among the top 20 companies, reflecting strong and sustained expansion momentum. The company’s flagship brand ZERODOL-SP, contributing approximately ₹636.7 Cr in sales, stands as India’s leading combination analgesic brand, reinforcing IPCA Labs’ strong positioning in pain management and acute therapy segments.

#17 U S V • Indian · Market Share: 1.87% · 3-Year CAGR: 7.4%

₹4.53K Cr MAT 2025	#17 Market Rank	1.87% Share	7.4% 3-Yr CAGR	422 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹3.39K Cr	₹3.66K Cr	₹4.03K Cr	₹4.31K Cr	₹4.53K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
10.1% ▲	7.0% ▲	5.1% ▲	23.9% ▲	222	11.4%	88.6%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
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Top Therapy Group	₹2,100 Cr	A10B ORAL ANTIDIABETICS	<i>Top Brand:</i> GLYCOMET-GP
Top Brand / Molecule	₹833.1 Cr	GLYCOMET-GP	Molecule: GLIMEPIRIDE + METFORMIN HYDROCHLORIDE

Summary: U S V is ranked #17 in the Indian pharmaceutical market and exhibits the highest chronic portfolio concentration among the top 20 companies at 88.6%, highlighting its strong focus on long-term therapeutic segments. Its flagship brand GLYCOMET-GP, contributing approximately ₹833.1 Cr in sales, is one of India's leading antidiabetic brands, reinforcing USV's dominant presence in the chronic diabetes care segment.

#18 MICRO LABS • Indian • Market Share: 1.49% • 3-Year CAGR: 3.8%

₹3.61K Cr MAT 2025	#18 Market Rank	1.49% Share	3.8% 3-Yr CAGR	1489 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹2.90K Cr	₹3.23K Cr	₹3.43K Cr	₹3.53K Cr	₹3.61K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
6.3% ▲	2.8% ▲	2.4% ▲	11.9% ▲	600	56.1%	43.9%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹525.4 Cr	A10B ORAL ANTIDIABETICS	<i>Top Brand:</i> DOLO-650
Top Brand / Molecule	₹422.3 Cr	DOLO-650	Molecule: PARACETAMOL

Summary: MICRO LABS is ranked #18 in the Indian pharmaceutical market with a 1.49% market share, and is best known for its flagship brand DOLO-650 (Paracetamol), which contributes approximately ₹422.3 Cr in sales. DOLO-650 is one of India's most widely recognized OTC-crossover brands, reinforcing Micro Labs' strong presence in the acute pain management and consumer healthcare segment.

#19 PFIZER • MNC • Market Share: 1.45% • 3-Year CAGR: 2.9%

₹3.53K Cr MAT 2025	#19 Market Rank	1.45% Share	2.9% 3-Yr CAGR	261 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹3.36K Cr	₹3.24K Cr	₹3.38K Cr	₹3.30K Cr	₹3.53K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
4.4% ▲	-2.3% ▼	7.0% ▲	9.1% ▲	129	78.1%	21.9%	MNC

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹394.8 Cr	J07C TODDLER VACCINE	Top Brand: PREVENAR-13
Top Brand / Molecule	₹387.8 Cr	PREVENAR-13	Molecule: VACCINE, PNEUMOCOCCAL CONJUGATE

Summary: PFIZER is ranked #19 in the Indian pharmaceutical market with a 1.45% market share and a 3-year CAGR of 2.9%. The company experienced a temporary decline in FY2023–24 (-2.3%) followed by a recovery in FY2024–25 (+7.0%), indicating volatile but stabilizing performance. Its primary focus is on toddler vaccines, with PREVENAR-13 contributing approximately ₹387.8 Cr in sales, reinforcing Pfizer’s strong presence in the pediatric vaccination segment.

#20 ALEMBIC PHARMA • Indian · Market Share: 1.32% · 3-Year CAGR: 4.3%

₹3.22K Cr MAT 2025	#20 Market Rank	1.32% Share	4.3% 3-Yr CAGR	685 Total Brands
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Revenue Trend (INR Crores)

Year	MAT 2021	MAT 2022	MAT 2023	MAT 2024	MAT 2025
Sales (₹ Cr)	₹2.62K Cr	₹2.84K Cr	₹3.14K Cr	₹3.23K Cr	₹3.22K Cr

Growth Analysis

YoY 22→23	YoY 23→24	YoY 24→25	Overall Growth	Molecules	Acute %	Chronic %	Type
10.8% ▲	2.8% ▲	-0.4% ▼	13.4% ▲	322	68.1%	31.9%	Indian

Top Products & Therapeutic Focus

Category	MAT 2025 (Cr)	Name / Details	Additional Info
Top Therapy Group	₹646.4 Cr	J01F MACROLIDES AND SIMILAR	<i>Top Brand:</i> <i>AZITHRAL</i>
Top Brand / Molecule	₹427.0 Cr	AZITHRAL	Molecule: AZITHROMYCIN

Summary: ALEMBIC is ranked #20 in the Indian pharmaceutical market with a 1.32% market share and a 3-year CAGR of 4.3%. The company experienced a marginal decline of -0.4% in FY2024–25, indicating slight short-term pressure in performance. Its flagship brand AZITHRAL (Azithromycin) contributes approximately ₹427.0 Cr in sales, reinforcing Alembic’s strong presence in the acute antibiotic segment.

CHAPTER 5: DISCUSSION

5.1 Introduction

This chapter will discuss the findings presented in Chapter 4 with respect to existing literature, industry insights and overall strategic concerns of the Indian Pharmaceutical Market. Looking at every dimension of the analyses, it assesses the results of the hypotheses formulated and discusses their significance for pharmaceutical companies, specifically ALKEM Laboratories, highlighting its existing competitive positions and strategic relevance in the pharmaceutical sector. [1,3,11]

5.2 Rationale and Justification for This Study

5.2.1 The Intelligence Gap in Indian Pharma

Although the Indian Pharmaceutical Market is one of the most data rich in the world, as a result of the IMS/IQVIA audit infrastructure, there is still a big analytical shortfall at the practitioner level. This study is the first to show that a Python-based analytical framework can produce 12 different analytical outputs, which, when combined, allow a 360-degree view of the competitive landscape and facilitate more structured and data-driven strategic decision making. [3,12]

5.2.2 The Rise of AI and Data Analytics in Pharma

In this study, the authors provide a practical and accessible example of leveraging AI to analyze the pharmaceutical market, highlighting that complex competitive intelligence can be developed at little cost with open source tools and Python. It emphasizes the democratization of expert insights into the market, something that was not possible for most organisations without their large budgets for analytics and intelligence platforms. [7,12]

5.2.3 Strategic Relevance for ALKEM Laboratories

As one of the 5th largest Indian pharmaceutical companies, ALKEM Laboratories is a highly competitive pharmaceutical market where making decisions based on data is becoming more vital than ever. The competitive benchmarking analysis indicates that there are specific areas where it does not perform as strongly as its peers in the group, including a sharp slowdown in growth in FY2023-24 (2.4% YoY) and an overall growth rate of 18.1% which is below the peer average range of 24-26%. [2,11]

5.2.4 Market Timing — A Transformative Period for Indian Pharma

The Indian pharmaceutical industry is going through a crucial phase during the study period 2021-2025. The market has entered the post-COVID recovery phase, followed by market normalization and the resulting slowdown in growth for the chronic disease segment – continuing structural growth. This has led to an obvious gap between companies with solid chronic therapy portfolios that were able to leverage on steady demand, and companies that were more reliant on acute categories for growth, and which saw relatively slower and more erratic growth. [1,5,9]

5.3 Discussion of Main Market Findings

5.3.1 Market Growth — Sustained but Moderating

The result of the total value of IPM increasing by 28.2% in the period 2022–2025 aligns with the published estimates of an 10–12% growth in the Indian Pharmaceutical Market during the period 2022–2025. The moderate YoY growth (10.4% to 7.8%) is a result of the normalization of the high demand base seen during the COVID period, and also a result of rising competition which has driven pricing pressures in key therapy areas. [1,7]

5.3.2 Market Concentration — Paradox of Fragmentation and Consolidation

The major finding was that the top 10 companies account for about 55% of IPM value and the remaining 1,144 companies account for the remaining 45% which is characteristic of an oligopoly at the top combined with a highly fragmented lower market structure. This architecture suggests that although a small number of big players creates a large part of the market value, many other firms are extremely fragmented and are thus struggling to decide whether to invest in a large-scale strategy or to focus more on niche therapeutic areas in the hope of remaining competitive. [2]

5.3.3 Indian vs MNC Dynamics — Diverging Competitive Models

Indian pharmaceutical firms have to compete on sheer volume, portfolio width and affordability of their products and services, besides having a large field force, a wide portfolio of brands and aggressive pricing. Multinationals (MNCs), on the other hand, have a greater focus on brand equity, clinical difference, and premium price in specialist areas of therapy. The data verifies this structural difference, with the Indian companies registering a growth in overall growth of around 28–30% and the MNCs registering growth of around 18–22%. [2,9]

5.3.4 Chronic Market Shift — The Most Significant Structural Finding

One of the more interesting findings of this study is the shift from around 42% to 46% of the share of chronic therapy, which represents a 4 percentage point structural change over a period of only three years. The change acknowledges a core epidemiological truth – diabetes is affecting nearly 100 million Indians, and hypertension is affecting close to 220 million – and is creating an ongoing requirement for chronic disease therapies, changing the long-term trajectory of the pharmaceutical market. [5,9]

5.4 Deep Discussion — ALKEM Laboratories Benchmarking

5.4.1 Growth Deceleration in 2023–24

The performance profile of ALKEM has the most striking feature, namely its sharp deceleration in growth in 2022–23 from 11.2% to 2.4%, followed by a partial recovery to

3.7% in 2024–25. This trough is well below the market average for the same period of (7.8%) and could be explained by a number of factors including: exposure to the acute therapy categories, a powerful prior year base effect and ongoing pricing pressures from the DPCO regulations. [4,9]

5.4.2 Portfolio Composition Implications

With a more acute-heavy portfolio (Acute: 82.5% | Chronic: 17.5%), ALKEM's focus on acute products presents a significant challenge and opportunity for growth. In support, the molecule opportunity analysis also supports this perspective with the identification of specific high potential chronic therapy molecules, and targeted new brand launches, which will help ALKEM achieve sustained above-market growth and balance its portfolio. [5,6]

5.4.3 Consistency as a Strategic Asset

The Growth Consistency Score of 4 is a strategically significant positive attribute as it indicates that ALKEM has shown consistent portfolio growth over time, a strong performance of its brands and good commercial execution. ALKEM's ability to perform consistently through these periods boosts its credibility with investors when talking about results and increases its negotiating leverage in channel and distribution relationships. [11]

5.5 Discussion — Price vs Volume Growth Dynamics

As per Kumar et al. (2022), the results obtained are aligned with the earlier research finding that 60 to 65% of the companies are Price Led. Price Led dominates large companies and Volume Led dominates mid tier and smaller companies in the generic segment. Businesses with both sales and price growth are the most competitive. [4,2]

5.6 Discussion — Competitive Intensity and Market Opportunity

One of the most useful results of this study is the identification of Low Competition + High Growth therapy areas – where the market growth rate is above 10% per year, less than 25 companies compete and the total market size is greater than INR 100 Crores. A well-designed collection of these can produce above market growth that doesn't cost more than the market will. [6,8]

5.7 Discussion — Molecule Opportunity Matrix

The introduction of GLP-1 receptor agonist, SGLT-2 inhibitor and new cardiovascular fixed dose combinations as high opportunity molecules showcases the world trend in prescribing these molecules in the Indian market. The results of the revenue per brand analysis also reinforces early-mover strategies, since molecules with fewer competing brand products yield a much higher per-brand revenue. [5,6,7]

5.8 Hypothesis Testing Outcomes

Table 5.1: Hypothesis Testing Outcomes

#	Hypothesis	Finding	Decision
H1	These were the days when there was no significant difference between the market share of Indian companies and MNCs.	The H10 rejection is to indicate that there is a significant difference.	H10 Rejected — Significant difference found
H2	There was no difference between the growth of the acute and chronic segments.	Chronic growth (~32–35%) significantly exceeds acute growth (~22–25%) over 2022–2025	Evaluation of chronic versus acute: H20 Rejected is much better at chronic.
H3	Market growth with limited price driven components.	~60 – 65% of the companies are Price Led, especially larger companies. show price-driven growth	Growth more price than quality: H30 Rejected
H4	There is no correlation between portfolio diversification and growth. consistency	Highly Diversified companies (Score ≥ 70) show 90%+ Consistency Score 4	H40 Rejected — Diversity in a positive association with consistency
H5	ALKEM exhibits no significantly different growth from the control.	ALKEM overall growth 18.1% vs peer avg 24–26% (below	H50 Partially Rejected — Growth which is

	The scores of this student are not comparable to those of their peers.	average but positive all 3 years)	consistent but less than the peeraverage
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5.9 Comparison with Existing Literature

The projected IPM growth of 8.6% CAGR is in line with the IPM estimates made by Chaturvedi et al. (2022) and the IQVIA Institute (2023). The chronic shift of 4 ppt is slightly faster than what has been published. The discovery that 60-65% of companies are Price Led underscores Kumar et al. (2022) and further granularity is provided by the fact that the percentage of Price Led companies is higher in the large company segment. [1,4,5,7]

5.10 Strategic Implications

5.10.1 For the Indian Pharmaceutical Industry

Structural trends emerge continuously and will increasingly reward companies that have a good chronic therapy presence. Competitive intensity mapping should be an integral part of Indian pharmaceutical portfolio planning, to identify strategic white spaces. [5,7]

5.10.2 For ALKEM Laboratories Specifically

Four actionable strategic recommendations: (1) perform detailed portfolio audit to quantify acute vs chronic revenue mix; (2) leverage the molecule opportunity analysis to build new molecules and brands based on the star and growth molecules; (3) use the Consistency Score of 4 as a brand positioning asset; (4) price realisation for key brands against competitive benchmarks. [4,11]

5.10.3 For Data Analytics and AI in Pharma

This study shows that data analytics using Python can provide competitive intelligence with quality and depth that was only possible to provide by costly consulting work using IMS MAT data. The framework is replicable, scalable and adaptable. [12]

5.11 Limitations of the Study

- IMS Audit Coverage: Analysis of IMS audited retail data, excluding hospital/institutional sales, government tenders or unaudited markets. [3]

- Note: Price vs Volume Proxy: Decomposition does not take into consideration changes in pack size or changes in product mix. [4]
- IMS classifications may not reflect actual ownership of companies as a result of the post-m&A restructuring. [2]
- Predictive Limitations: No formal predictive modelling/econometric forecasting. [12]

5.12 Strengths of the Study

- Comprehensive Dataset: 111,285 records over 5 time periods and 1,154 companies offer a truly broad and longitudinal depth. Multi-Level Analysis: Multi-level analysis (Company, Brand, Molecule and Therapeutic Group) allows for the analysis of the full complexity of pharmaceutical competition.
- Reproducibility: A complete code base in Python is well documented and reproducible using updated IMS data. Original KPI Development: Growth Consistency Score, Portfolio Diversity Index, Competitive Intensity Score and Molecule Opportunity Score are novel KPIs.
- Practical Applicability: KPIs and findings are readily applicable to portfolio managers, brand managers and strategic planners. Full-cycle: 5-period, 4-year window to see the full post-COVID cycle and look at structural trends rather than cyclical fluctuations.

CHAPTER 6: CONCLUSION AND RECOMMENDATIONS

6.1 Introduction

This chapter summarizes the results of the study 'AI-Driven Indian Pharmaceutical Market Analysis and Competitive Benchmarking Using IMS Data', which comprises of 12 analytical investigations on IMS MAT data from September 2021 to September 2025. [1,3,11,12]

6.2 Summary of Key Conclusions

Table 6.1: Summary of Key Conclusions and Strategic Implications

#	Area	Key Conclusion	Strategic Implication
1	Market Growth	IPM grew 28.2% overall (2022–2025); YoY moderating from 10.4% to 7.8%	Be prepared for continued high single-digit growth; base effect from COVID normalized.
2	Market Leaders	SUN Pharma leads at INR 19,362 Cr; top 10 hold ~55% of total IPM	Market becomes more concentrated, midtier needs to specialize and/or grow.
3	Indian vs MNC	Of the Indian companies, 73% of the revenue comes from the share; for MNCs, the revenue comes from the brand.	Interpretation of the competitive models is different, which means strategic responses need to be different, as well.
4	Chronic Shift	Structural change in Chronic share was the fastest of the three years, at +42%→46% in 3 years; IPM was the fastest of the three years, at +39%→42% in 3 years.	The development of portfolios for a long time has become a strategic imperative.
5	Growth Leaders	Glenmark (34.2%), Macleods (30.8%), Intas (29.5%) outperform market	The combination of above market growth with chronic heavy portfolios and geographic expansion is a winning combination.

6	ALKEM	Overall growth 18.1% lower than the peer average of 24 - 26%, with positive growth each of the last 3 years.	Consistent but not at peer level; moving away from portfolio rebalancing; moving towards chronic. recommended
7	Price vs Volume	~60–65% companies Price Led, Volume Growth in Generic Mid Tier	The price-led growth is exposed to regulatory risk, while a combination of volume + price is ideal.
8	Consistency	Consistent growth in each of the 3 years for ~65-70% of all companies	There was a positive correlation between consistency and the size and diversification of the portfolio.
9	Comp. Intensity	Anti-infectives: Very High intensity – identified as niches of Low intensity	There are some chronic specialty segments where there is room for white space.
10	Molecules	GLP-1, SGLT-2, amongst highest opportunity scores - 5-8% are Star molecules.	Innovation pays off in terms of the value of the molecule category if first movers win.
11	Emerging Brands	The rationalization is 3–5% Rocket brands and 40–45% Flat/Declining.	When the market is down, scale back on weak investments and invest in new ones!
12	Analytics	The 12 analytical outputs from the IMS MAT data are automatically generated by the Python-based framework.	AI-powered analytics is a game-changer for pharma competitive intelligence. Pharma competitive intelligence is transformed by AI-powered analytics.

6.3 Conclusions by Research Objective

Objective 1: Market Share and Growth Performance

The IPM demonstrated sustained growth from INR 1,89,331 Crores (MAT SEP 2022) to INR 2,42,752 Crores (MAT SEP 2025) — 28.2% overall growth. The market has gone from a recovery after COVID-19 to structural sustainable growth. [1,7]

Objective 2: Market Share Gainers and Losers

Some 55–60% of the 1,154 companies increased their market share. MacLeod, Glenmark, and IPCA Labs, each with a chronic therapy focus, were the biggest winners in terms of mid-size domestic companies, benefiting from geographic expansion. [2,11]

Objective 3: Growth Consistency Assessment

Around 65-70% of companies had positive growth in all three of the years (Score 4). ALKEM Laboratories got a Consistency score of 4 and showed consistent positive growth in the study without exceeding the growth of others in the peer group. [11]

Objective 4: ALKEM Laboratories Benchmarking

ALKEM ranks 5th by MAT 2025 sales (~INR 9,496 Crores). There is an overall growth of 18.1%, which is less than the peer average of 24 – 26%, and significant decline in 2023 – 24. ALKEM is a strong player on the market and needs to be accelerated with a development of the portfolio of chronic drugs. [2,11]

Objective 5: Price vs Volume Growth Driver

Around 60-65% of pharmaceutical companies are Price Led, which clearly indicates that the expansion of IPM value is mainly due to price increment as opposed to volume increment. The introduction of DPCO measures exposes companies that rely on pricing strategies as drivers of growth to an existential risk. [4,9]

Objective 6: Acute vs Chronic Market Shift

In 3 years, the percentage of chronic therapy grew from ~42% (MAT 2022) to ~46% (MAT 2025). Chronic therapies are expected to be as much or more prevalent as acute therapy in 3–5 years. [5]

Objective 7: Portfolio Diversity Evaluation

The growth consistency is positively associated with the diversity of the portfolio. Companies with a Diversity Score of 90%+ are likely to be Consistent Growers (Score 4). Diversification and focus are both viable – Diversification brings consistencies; focus brings per-brand efficiencies. [8,11]

Objective 8: Competitive Intensity and Opportunity Areas

The identification of Low Intensity + High Growth therapy areas gives the framework of data-driven strategic portfolio entry decisions. Groups of therapy with Very High level of competition are investment wastes that don't have much return on investment potential. [6,8]

Objective 9: Emerging Molecules and Brands

The priority investment targets are star molecules accounting for 5-8% of total, where there are the greatest growth opportunities and competitive barriers. The highest opportunity molecule classes are the GLP-1 receptor agonists, SGLT-2 inhibitors, and new cardiovascular fixed-dose combinations. [6,12]

6.4 Conclusions from Hypothesis Testing

- Rejected: Indian companies have a significantly higher market share by value (73% as compared to 27%) while MNCs have a significantly higher revenue per brand. [2]
- H2 (Acute vs Chronic): Rejected — The growth rate for chronic treatment is significantly higher (~32–35%) than for acute treatment (~22–25%) during 2022–2025. [5]

- H3 (Price vs Volume): Rejected — Majority of the companies (60-65%) have been classified as Price Led which indicates that the Indian pharma market is growing primarily based on price. [4]
- Highly Diversified companies have a 90%+ probability of having a Consistency Score of 4, and are strongly correlated with portfolio diversity. [8,11]
- Partially Rejected: ALKEM shows positive growth on a consistent basis, but the overall growth (18.1%) is not at the peer average (24 – 26%). [2,11]

6.5 Strategic Recommendations

Table 6.2: Strategic Recommendations

#	Area	Recommendation	Target	Priority
1	Portfolio Strategy	Gradually build chronic mix to 55%+ by 2027; systematically increase chronic therapy mix as a portfolio; target 55%+ chronic mix by 2027.	The stock market has been a strong supporter of the mid-tier companies in India, ALKEM.	HIGH
2	Molecule Pipeline	Invert the list based on Opportunity Score to figure out what are Star molecules, and then focus on GLP-1, SGLT-2 and novel FDCs.	Portfolio Managers	HIGH
3	Market Entry	Press Enter + Low Intensity + High Growth therapy areas determined using Competitive Intensity Index	Business Development Teams	HIGH
4	Brand Rationalization	Review and rationalise out-of-balance brands (Flat/Declining) and redirect to Rocket/Star brands	Brand Managers	MEDIUM

5	Pricing Strategy	Create price realisation programmes; ensure a balance in volume growth in generic areas.	Commercial Teams	MEDIUM
6	Analytics Investment	Create in-house Python-based IMS The capacity to use analytics; refresh as per every MAT period.	Analytics/Strategy Teams	HIGH
7	Comp. Intelligence	Track top 50 competitors monthly CAGR and Consistency Score tracking	Market Intelligence	MEDIUM
8	ALKEM-Specific	Perform in-depth acute-chronic portfolio audit and compare SBU mix with top 5 peers on quarterly basis.	ALKEM Strategy Team	HIGH

6.6 Contributions of This Study

- A list of original pharmaceutical market analysis metrics includes Growth Consistency Score, Portfolio Diversity Index, Competitive Intensity Score and Molecule Opportunity Score. [11]
- The methodological development of Integrated Multi-Level Framework (combined analysis at company, brand, molecule and therapeutic group levels) is an advancement. [12]
- Longitudinal Post-COVID Analysis: First comprehensive multi-dimensional longitudinal analysis of the IPM covering the entire cycle of the post-COVID normalization (2021-2025).
- [1,7] AI-Driven Pharma Intelligence Demonstration: Generates pharmaceutical competitive intelligence that was previously only gained from costly consulting projects using AI-driven open source data science and AI tools. [12]

6.7 Directions for Future Research

- Predictive Modelling: Adding ARIMA and LSTM neural network forecasting to the model for MAT sales prediction. [12]
- Hospital Market Integration: Adding to the complete picture of the competition by including IMS Hospital Audit data along with Retail data. [3]
- Regional Market Analysis: Using the framework to understand regional market variations in growth and competitiveness across State-level IMS data. [9]
- Machine Learning Classification: Using supervised machine learning algorithms to predict whether or not a company is likely to gain or lose from the current portfolio properties. [12]

6.8 Final Conclusion

As of September 2025, the Indian Pharmaceutical Market is worth more than INR 2,42,752 Crores, is complex, dynamic and rapidly evolving and favours those companies that have the strength of chronic therapy, variety of their portfolios, consistency of growth and the ability to make data-driven decisions. The results of this study prove that this type of intelligence, derived from analyzing IMS MAT data with the help of Artificial Intelligence and Python code, can produce a multi-dimensional competitive intelligence of remarkable depth, directly guiding strategic decisions in the portfolio management, market entry, brand investment and competitive positioning. [1,7,12] The shift towards chronic therapies, the discovery of white space opportunities in low intensity high growth therapies and the important validation of growth consistency as a strategic asset are of immediate and lasting relevance to Indian pharmaceutical companies. In particular, the study offers ALKEM Laboratories with both diagnostic and strategic guidance: portfolio development for chronic, molecule opportunity for exploitation and analytics capabilities for investment. [5,6,11] Most broadly, this research shows that the time of intuition-based pharmaceutical strategy is over, and the tools, frameworks and capabilities to move to a data-driven approach to competitive intelligence are now ubiquitous, affordable and proven to be effective. [12,7,9]

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