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Singapore: Ranbaxy Pharmaceuticals acknowledged an important, new study released by the generic pharmaceutical association (GphA), which further demonstrates the vital role played by the generic pharmaceutical industry in lowering prescription costs for consumers and the US healthcare system.

The fourth annual generic drug savings study reveals remarkable reductions in healthcare costs over the past 10 years, from 2002-to- 2011. The research was conducted by the IMS Institute for Healthcare Informatics, the leading provider of market intelligence to the pharmaceutical and healthcare industries for over 55 years.

The study reveals a \$1 trillion savings to consumers, patients and the US healthcare system due to the use of generic prescription drugs. The study found that in 2011 alone, the use of generic drugs in place of their branded counterparts generated nearly \$193 billion in savings, an average of \$1 billion every other day.

Mr Venkat Krishnan, senior VP and regional director, Americas, said that, "We are proud of Ranbaxy's contribution to such a considerable record of savings for consumers and reduction in US healthcare costs. Through the diligent work of employees in every division of our company, Ranbaxy is committed to providing patients across the country with affordable and accessible, safe and effective generic prescription drugs that enhance their health and well-being."

He also added, "Today, thousands of generic drugs are available in the US, and all are manufactured and inspected under the same strict guidelines as brand name drugs. With every prescription filled (some 80 percent of all prescriptions written in 2011), patients taking generics receive the same medicine, with the same quality and result, but at a much lower cost. We are happy to be a part of the solution to the problem of escalating costs facing the US healthcare system."