

Filipino pharma industry to grow by 4.5 percent: IMS Health

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Singapore: According to a recent report released by IMS Consulting for the Pharmaceutical Healthcare Association of the Philippines (PHAP), the country's pharmaceutical industry is projected to grow by 4.5 percent annually over the next five years reaching P164 billion in 2018 from P146 billion in 2014.

The report elaborated that pharmaceutical manufacturing sector ranked in the top 22 percent of the 240 sectors in the Philippines when measured by total output, with the pharmaceutical market estimated to grow by 4.5 percent year-on-year over the next five years.

IMS Health also mentioned in its analysis that based on a 2009 report by the European Medicines Agency, the Philippines is number 8 among the top 10 countries worldwide with an annual growth in clinical trials of 30.9 percent.

"While the pharmaceutical sector's contribution to innovation is often associated with the launch of new molecules, it is also reflected in the path paved by offpatent molecules that open the market for a wide range of generics, making medicines accessible to the Filipino patients," it added.

Citing studies IMS Health said that, in the past few years, research-based pharmaceutical companies in the country have introduced more than 55 vaccines and pharma firms have launched more than 76 new molecules or combinations for the treatment of cardiovascular diseases, cancer, chronic respiratory diseases and diabetes helping ease the burden of communicable and non-communicable diseases in the country.