

Global Pharmaceutical Marketing: A Journey to Better Health

Batthula Sainath

Student

sainathbatthula27@gmail.com

Devi Priya G

Student

devipriyanallappannaidu1999@gmail.com

Feba J Kunjumon

Student

Febakunjumon129@gmail.com

Sujay M.J

Assistant Professor

Department of Health System Management Studies

JSS Academy of Higher Education & Research

Mysuru

sujay.dhsmis@jssuni.edu.in

Abstract

The world pharmaceutical industry has been changing profoundly in the last decade and more aggressively from the beginning of the current decade. Post COVID has increased competitiveness and the fight for global market shares create new challenges for pharmaceutical companies. Fast globalization definitively reinforces the consolidation of the world pharmaceutical industry and is now high-end development that is being carried out by leading companies and increasingly, other companies are finding themselves competing against, or working with, new innovation-based companies, also study the overlook on Global Pharma Industry and Indian Pharma Industry.

Key words: Global Marketing, Pharmaceutical Industry, Digital Era, High-end Development.

Introduction

Today pharmaceuticals have become an indispensable part of health care system around the globe. Historically pharmaceuticals have played a vital role in the human development by improving the quality of life and reducing the time spent in the hospitals.

The global pharmaceutical industry has shown rapid growth over the years and emerged as one of the fastest growing industries in the world. However, world pharmaceutical production and consumption is

still unevenly dispersed around the world with the developed countries as the leading producers and consumers of pharmaceuticals. Global pharmaceutical marketing is the process of promoting and selling pharmaceutical products to healthcare professionals and consumers around the world. It's a complex and challenging field, but it's also essential for ensuring that patients have access to the life-saving and life-changing medicines they need.

The COVID-19 pandemic slightly hampered the growth of this market in 2020 in several ways. The pandemic directly affected production and demand, disrupting pharmaceutical products supply chain and logistics. The number of successful clinical trials and R&D activity across therapy areas such as diabetes, hypertension, and others declined as the industry shifted as focus and prioritized infectious diseases, respiratory diseases and vaccines.

Additionally, the number of mergers and acquisitions along with drug approvals and launches in the pharmaceutical industry grew significantly in 2021 owing to the COVID-19 pandemic.

Thus, the market adapted strongly to the impact and underwent necessary and timely changes to minimize the impact and carryout the process smoothly.

Objectives

To examine the current trends and future prospects of pharmaceutical marketing.

To understand how trends affect traditional pharmaceutical marketing and identify opportunities and challenges in adopting new approaches.

Discusses about the Pharmaceutical trends post COVID-19 era.

Objective 1. Future Trends in Global Pharmaceutical Market

The global pharmaceutical industry has been undergoing significant transformations due to the impact of the COVID-19 pandemic. As we move forward, several key trends are expected to shape the future landscape of this industry, influencing drug development, healthcare delivery, and patient outcomes.

Rise of Advanced Therapies and Personalized Medicine

Recent years have seen a surge in advanced therapies like gene editing, cell therapies, and personalized medicine. This trend is expected to continue, with increased focus on treatments tailored to an individual's genetic profile or specific disease characteristics. Advancements in precision medicine offer the potential for more effective and targeted therapies, transforming the approach to treating diseases.

Integration of Artificial Intelligence and Big Data

The integration of artificial intelligence (AI), machine learning, and big data analytics is poised to revolutionize drug discovery, clinical trials, and patient care. AI algorithms can analyze vast datasets to identify potential drug candidates more efficiently, predict patient responses to treatments, and optimize clinical trial designs, speeding up the drug development process.

Digital Therapeutics and Health Technology

Digital therapeutics, including software-based interventions and health apps, are expected to play a more significant role in managing chronic conditions, mental health, and overall wellness. These solutions offer a non-pharmacological approach to healthcare, providing personalized interventions and remote monitoring to improve patient outcomes.

Collaborations and Partnerships for Innovation

Collaborations between pharmaceutical companies, biotech firms, research institutions, and technology companies are likely to increase. Partnerships facilitate access to specialized expertise, resources, and innovative technologies, fostering a more collaborative and agile approach to drug development and healthcare solutions.

Objective 2. How Trends Affect Traditional Pharmaceutical Marketing and Identify

Opportunities and Challenges in Adopting New Approaches

Trends significantly impact traditional pharmaceutical marketing by reshaping engagement methods. The shift toward digital platforms facilitates targeted marketing, personalized interactions, and data-driven strategies. Embracing this change offers opportunities for precise audience targeting, personalized communication, enhanced engagement through interactive content, and educational material creation. However, challenges emerge in navigating stringent regulatory compliance, addressing data privacy concerns, integrating new technologies seamlessly, and keeping pace with evolving consumer behaviors. Striking a balance between leveraging these trends for effective engagement and managing associated hurdles is crucial. Pharmaceutical companies adept at adopting new approaches can forge stronger connections with healthcare professionals and patients, fostering trust and facilitating more impactful marketing strategies within an evolving digital landscape.

Objective 3. Pharmaceutical trends post COVID-19 ERA

Post-COVID-19, pharmaceutical trends center on telehealth expansion, digitalization, personalized medicine, and agile vaccine strategies. Focus intensifies on AI, data for drug discovery, resilient supply chains, and localized production. The industry embraces innovation, prioritizing flexibility and rapid responses to evolving healthcare landscapes and potential crises.

Review of literature

Pharmaceutical or Pharma Marketing is a specialized branch of Pharmaceutical Management with marketing channels ranging from Medical Practitioners to Pharmacists and General Consumers. There has been research into this specialized wing, and this document aims to review the extant literature.

Ahmed, R. R. (2014) stated that pharmaceutical marketing mix strategy and physician's prescription behavior and often explores how pharmaceutical companies strategically manage the elements of the marketing mix—product, price, place, and promotion. Understanding how these factors interplay is crucial for effective market positioning and competitive advantage.

Parekh, D., Kapupara, P. & Shah, K. (2016) stated that consumer behavior involves investigating the factors influencing individuals' choices in pharmaceutical products. This may include studies on patient preferences, factors influencing brand loyalty, and the impact of advertising on consumer decision-making within the healthcare context.

Goyal, S., Priti, J. B. & Ahuja, R. (2022) stated that green marketing in Indian pharmaceutical marketing, environmental concerns gain prominence, some studies focus on the adoption of green marketing practices within the pharmaceutical industry. This involves assessing how companies integrate environmentally friendly practices into their operations, such as sustainable packaging or responsible waste management.

Jaya Prakash Pradhan (2006) stated that What are trends in global competition of The Indian Pharmaceutical Industry? How the industry stands evaluate to the rest of the world Partners in additional drugs, production, R&D and trade shows? What new strategies are being put in place by Indian pharmaceutical companies to become global players? These issues are addressed in this article. Seems strategic Government policy has been the main factor in changing the status of the Indian pharmaceutical industry from mere drug importers and distributors. Medicine, has become a manufacturer of innovative, effective, high quality drugs. India has become one of fastest growing pharmaceutical industries in the world, with rising prices. Export. However, government policy needs to address some limitations, such as low production and low R&D levels. Recently, a number of competitive strategies have become popular among Indian pharmaceutical companies, such as direct investment in rice fields, overseas acquisitions, strategic contracts and production contracts.

Modern pharma marketing provides a framework that acknowledges the challenges of the industry's changing reality and empowers businesses to adapt to unpredictability with agility. From the standpoint of pharmaceutical marketing, the path to giving medical care administrations should be directed in complete accordance with calm criteria, and exercises are being designed to suit these requirements. Promoting or promoting pharmaceutical products and doctor consultations to customers, clinicians, doctors, drug stores, and so on. pioneers who develop interest in medications, gadgets, tests, and other administrations.

Research Methodology

Secondary sources: Google scholar database, Academic papers, Publications, and Peer reviewed articles.

A total number of 10 peer reviewed articles were referred (2006– 2023)

Quick key facts

Pharmaceutical Sector is one of top performing high-technology sectors in many countries, but especially in Europe.

As of our last update in early 2022, the global pharmaceutical industry had shown consistent growth over the previous years. However, exact figures can vary based on different segments within the industry. Here's a general overview of the industry's progress in terms of global market values in billions of dollars over the last four years:

2018: The global pharmaceutical market was estimated to be around \$1.2 to \$1.3 trillion USD.

2019: Showed a slight increase, potentially reaching \$1.25 to \$1.35 trillion USD.

2020: Despite the COVID-19 pandemic's disruptions, the pharmaceutical market continued to grow, estimated at \$1.35 to \$1.4 trillion USD. This growth was partly due to increased demand for medications, treatments, and vaccines related to the pandemic.

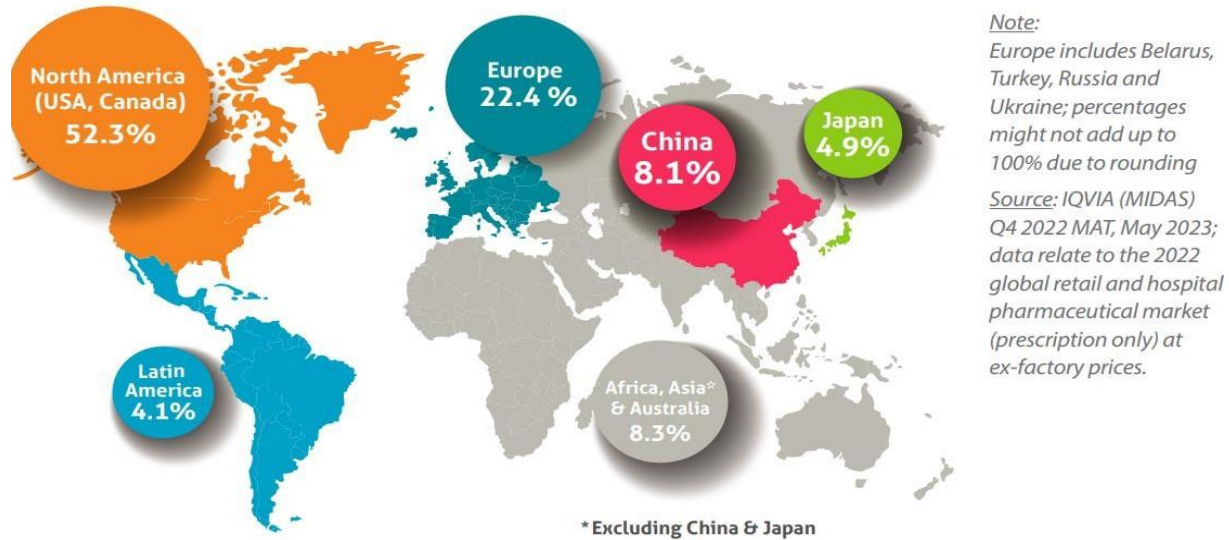
2021: The market was projected to have further growth, potentially reaching \$1.4 to \$1.5 trillion USD. The focus on vaccine development and healthcare needs during the pandemic contributed to this growth.

2022: Market estimates the total global pharmaceutical market at 1.48 trillion U.S. dollars in 2022, which is a slight increase from 2021 when the market was valued at 1.42 trillion U.S. dollars.

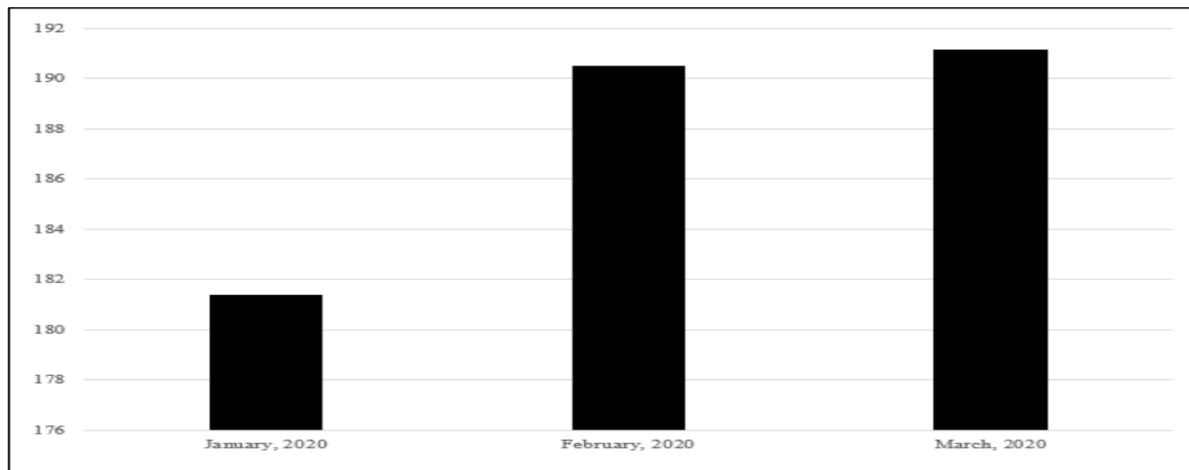
2023: According to researchandmarkets.com, the global pharmaceutical drugs market is expected to grow from \$1,136.23 billion in 2022 to \$1,199.86 billion in 2023, at a compound annual growth rate (CAGR) of 5.6%.

Pharmaceutical Sales Price Structure

The world pharmaceutical (prescription) market was worth an estimated €1,222,921 million (\$1,287,736 million) at ex-factory prices in 2022. The North American market (USA & Canada) remained the world’s largest market with a 52.3% share, well ahead of Europe, China and Japan.

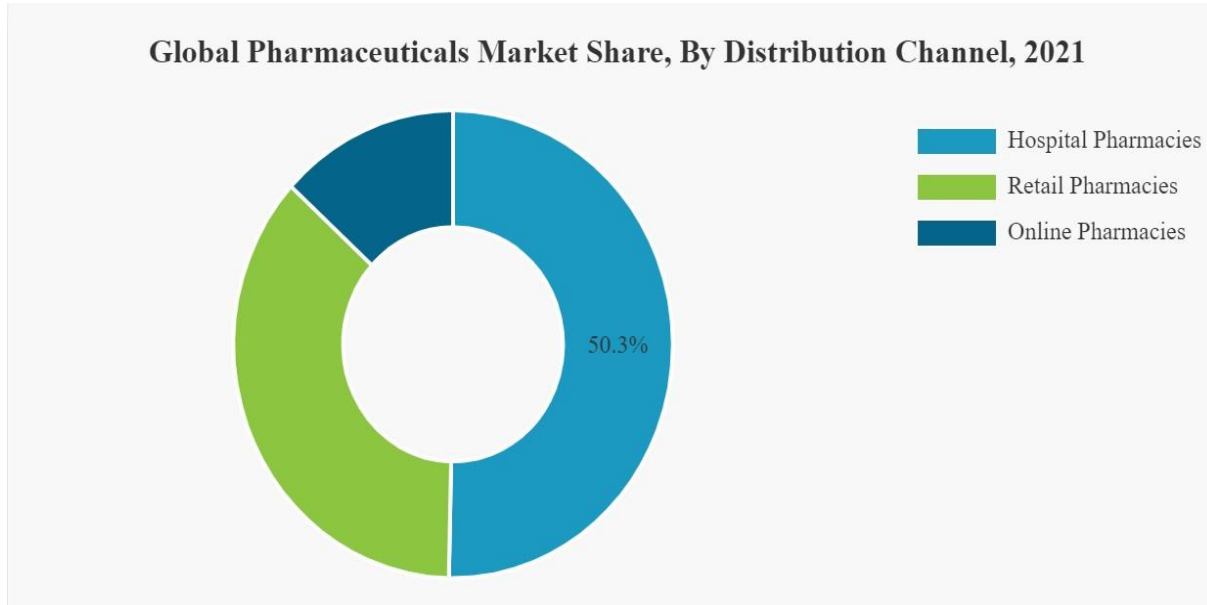


Impact of Covid-19 on Health and Medicine E-Commerce Website Traffic World Wide as of March 2020:



According to clement Since the outbreak of COVID-19, and even before WHO declared it as a global pandemic, online transactions with pharmacies have increased. In January 2020, the traffic towards e-pharmacies has peaked at 181.4 million. In February 202, the traffic jumped to 190.51 million. In March, the statistics reached 191.18 million.

Distribution Channel Analysis



In terms of distribution channel, the market is segmented as Hospital pharmacies, Retail pharmacies and Online pharmacies.

The hospital pharmacies hold a dominating the market share in the market owing to increase patient visits and disease conditions.

The online pharmacy market is expected to witness a lucrative CAGR over the forecast period owing to penetration of online portals and websites such as Amazon, Walmart and others to this industry.

Key Players in the Pharma Market

KEY PLAYERS



Conclusion

Covid-19 has clearly highlighted the importance of a strong health care system and health management policy. As India continues to fight the covid pandemic and stabilize its economy, it is the perfect time for the pharma industry to apply learning from the challenges and best practices that emerged during pandemic. To emerge as a winner in the post covid world the industry needs to continue building up its strength. The globalization, increased competition, and the battle for worldwide market dominance possess the challenge & risk that gets mitigated by the specific strategies surrounding the essentials of marketing domain i.e., Product, Price, Place, Promotion, People, Physical Evidence and Process. At One end the Physicians & Pharmacists are the customers, to the other hand the patients are the final consumer. The Marketing of OTC products potential has its resemblance to regular Marketing efforts however the Pharma products in the form of life saving drugs do have a different set of strategies where eventually one sells an idea on a speculation that a Patient will demand the product & Doctors will prescribe. Pharmaceutical Marketing shapes the future of the company with enhanced approaches and better prospects in the Market at large.

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