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Study on the registration requirements of generic applications in Latin American countries (Venezuela, Chile, Colombia, Peru, Argentina & Mexico)

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The Latin American pharmaceutical market is among the fastest growing across the world. Latin America market for pharmaceuticals estimates USD 41 Billion and it is assumed to be USD 63 billion by 2013. Although individual markets are growing at different rates, the total market is expected to grow at a compound annual growth rate of more than 10% over the next seven years. Latin America gives special importance to pharmaceuticals industries due to several factors like large pediatric population and low mortality. One of the major drivers of growth for the pharmaceutical markets is the growth of population aged above 65 years, which provide sample opportunities for the growth of drugs treating Alzheimer's disease, rheumatoid arthritis and osteoarthritis. In addition, the national governments of these Latin American countries have stepped up efforts to increase access to healthcare for its citizens. The Latin American markets, which are already growing at double-digit rates, will receive a huge boost from the increasing use of pharmaceuticals. The economic growth of the Latin American countries is also a key driver in the growth of pharmaceutical markets. However, Latin American countries differ from each other in their regulations, healthcare expenditure and in the composition of the pharmaceutical industry. The present paper discusses the health and economical conditions in Latin American countries and explores the potential of generic drug market in these countries and their registration process. This also unveils the various challenges which are using hurdle for the generic drug industry in the Latin American countries.

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