

Comparative study on antidiabetic drugs of different companies

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Date of Submission: 10-04-2025

Date of Acceptance: 20-04-2025

ABSTRACT: The pharmaceutical sector is rapidly adapting to changing market situations, technical breakthroughs, and regulatory landscapes. This article examines pharmaceutical businesses' marketing strategies and challenges in a constantly evolving market. Because the products in question are different from general marketing, pharmaceutical marketing is essential to the healthcare ecosystem. Pharmaceuticals, as opposed to consumer goods, include over-the-counter (OTC) medications, life-saving prescriptions, and medical equipment; these products are all used to meet essential healthcare needs rather than individual preferences. Effective marketing is crucial for economic success, and successful approaches have been implemented globally. The pharmaceutical sector is a significant global player. This comprehensive examination covers sales and marketing in the pharmaceutical sector. These concepts are critical for developing ties with doctors and hospitals, sharing product information, and adapting to the digital age. Since most consumers do not think about buying medications or medical equipment unless they are prescribed or approved, the pharmaceutical sector makes more money than the general product market even if its products are desired and beneficial. Usage in medicine. This paper examines the intricacies of clinical education and research partnership, direct-to-consumer (DTC) advertising, research, and the application of marketing and advertising in the corporate world. It also seeks to generate theories and carry out an exhaustive analysis of the body of research in the pharmaceutical sector. Data were used in the conduct of this study. It incorporates concepts from writers and researchers who support the pharmaceutical sector. Therefore, the marketing strategy must not only highlight product benefits but also emphasize regulatory compliance, safety, and efficacy.

KEYWORDS: Pharmaceutical marketing, pharmaceutical sector, effective marketing, marketing strategy.

I. INTRODUCTION:

Pharmaceutical marketing and sales have become so important that funding for them frequently surpasses funding for research and development. Pharmaceutical sales representatives are very important to the healthcare sector because they are the top salespeople that physicians choose to employ. To market their products, medical or biotechnology corporations can provide copies to a number of outside partners. In addition to making sales, they are crucial in persuading and educating management and physicians about the advantages of their company's offerings. In fierce rivalry Effective business management, pharmaceutical sales, and marketing have become critical to a drug's commercial success. Pharmaceutical marketing encompasses both conventional and digital tactics intended to draw in new clients and raise awareness of a specific medication or course of treatment. Either suppliers or customers themselves may receive it. Businesses in the pharmaceutical sector are crucial to the research and development of medications used in the diagnosis, treatment, prevention, and management of a wide range of illnesses. [1] Effective marketing is essential in the pharmaceutical industry due to growing competition and the value of solid business partnerships. Pharmaceutical companies and pharmacies employ marketing techniques to adjust to shifting market conditions and satisfy customer expectations, and assist in making decisions based on research. Marketing is essential for both local operations and global market expansion since it is interwoven across the whole product lifecycle, from planning and development to post-sale feedback. In the end, marketing is a management and social procedure that seeks to meet consumer requirements while accomplishing organisational objectives and financial success. An excellent example is the Indian pharmaceutical market, which ranks third globally in terms of quantity and tenth in terms of value. India is second globally in terms of the availability of generic medications, accounting for around 20% of the

global genuine market volume. The global pharmaceutical landscape has seen tremendous change in the past ten years due to globalisation and fierce competition, which has created a competitive climate where businesses aim for market share.[2] The cycle time for the medication development process is ten to fifteen years, which is a long period from concept to market. It's interesting to note that in an effort to boost sales and market share, pharmaceutical corporations devote a portion of their resources to marketing these medications. The length of patent protection typically limits the revenue window, and the department expands generic medication businesses' capacity to produce and market the product once the protection expires. The same medication that could impact the original producers' market share.[3] Numerous indicators suggest that the Indian pharmaceutical sector will grow rapidly and steadily over the coming years. Several of the leading Indian businesses have already established themselves, including Ranbaxy, DRL, CIPLA, and Dabur. Since the pharmaceutical industry is knowledge-driven, research and development (R&D) is primarily necessary for new product creation and growth. However, due to the fact that basic research is an expensive and time-consuming procedure as it involves discovering new

substances.[4] The pharmaceutical industry in India is the third largest in the world. The Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers, reports that the pharmaceutical industry in India generated a total revenue of US\$21.04 billion between 2008 and September 2009. Nonetheless, the domestic market was worth \$12.26 billion. The Indian pharmaceutical sector is expected to grow at a compound annual growth rate (CAGR) of 14.1–17% between 2012 and 2016, according to market research firm Brand India Equity Foundation. India is currently ranked highly among the top five rising pharmaceutical markets worldwide. India's pharmaceutical product exports increased from \$6.23 billion in 2006–07 to \$8.7 billion in 2008–09, with a total annual growth rate of 21.25%. PricewaterhouseCoopers (PWC) estimates that by 2020, India's pharmaceutical business will be valued at US\$50 billion, ranking among the top ten in the world in 2010.[5]

Objective of the study:

1. To understand essence & concept of Pharmaceutical Marketing.
2. With the goal of drawing conclusions from the current research on pharmaceutical marketing.[6]

CRUCIAL ROLE OF PHARMACEUTICAL MARKETING:

Role of a Pharmaceutical Marketer



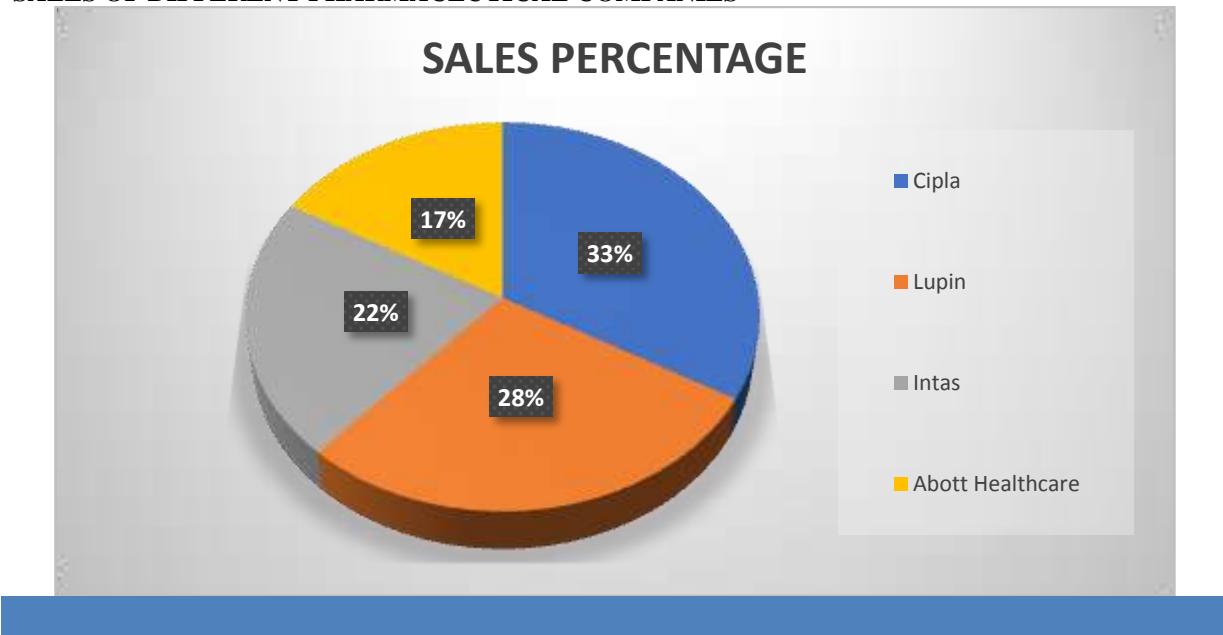


PHARMACEUTICAL STRATEGIES OF MARKETING:

Pharmaceutical marketing involves several techniques to introduce new treatments and products, including free samples, product information, illness control programs, and patient support information. The pharmaceutical sector is also merging online techniques with doctor-specific events and conferences. It may also be characterised as a management approach that attempts to discover and address the patient's requirements in the workplace. The pharmaceutical sector relies heavily on sales and

advertising. Pharmaceutical business refers to the process of starting and operating a pharmaceutical firm. This term refers to any individual or organization's efforts to start a Pharmaceutical Care business. Let us now take a closer look at this definition. Pharmaceutical marketing includes not just medications but also drug therapy. Any product, service, or information that is required to address and fill gaps in the pharmaceutical sector should be included in discussions. The pharmaceutical sector relies heavily on promoting chemotherapy programs and services, similar to medication advertising.[7]

SALES OF DIFFERENT PHARMACEUTICAL COMPANIES



OBSERVATION FROM CONDUCTED SURVEY:

The observation from the above pie chart for the sales done on the basis of survey where we interacted with many medical representatives of different companies. Some of the companies selected are: Lupin, Cipla, Intas and Abbott Healthcare.

Lupin Limited:

Lupin is involved in the global development and commercialisation of biotechnology products, APIs, and generic formulations. The company has a strong presence in paediatrics, diabetes, asthma, cardiovascular disease, and central nervous system illnesses. Lupin is a fully integrated pharmaceutical company that focusses on generics, named products, and active pharmaceutical ingredients (APIs). The corporation has a strong presence in the United States and India, and it aggressively seeks expansion opportunities in developing countries. Lupin's medication line includes a wide range of treatments for cardiovascular, diabetes, asthma, and infectious diseases. The company's vertically integrated operations and emphasis on complex generics position it well for future expansion.

Cipla Limited:

Cipla Limited is an Indian multinational pharmaceutical corporation based in Mumbai. Cipla's primary focus is on creating medications to treat respiratory disease, cardiovascular disease, arthritis, diabetes, depression, paediatrics, and a variety of other medical problems. Cipla operates 47 manufacturing facilities across the world and sells its products in 86 countries. It is the third-largest pharmaceuticals manufacturer in India.

Intas Pharmaceuticals:

It is currently rated sixth in the Indian pharmaceutical market and is India's largest privately held generic pharmaceutical company. In India, Intas has achieved a leadership position in important therapeutic categories such as CNS,

Cardio, Diabetes, Gastro, Urology, Oncology, and Animal Health. We are one of the top ten generic players in the highly regulated markets of the EU, US, and UK.

II. CONCLUSION:

From the above comparative study we conclude that Cipla and Lupin are leading companies in market for there products and improving there marketing strategies in many ways.

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