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INDIA · PHARMACEUTICALS & HEALTHCARE

Pharmaceuticals & Healthcare

Speciality, Scale and Transformation

A Leadership Intelligence Brief · April–June 2026



Neha Malhotra
Managing Partner – Healthcare & Lifesciences
Executive Access India

India Pharmaceuticals

A Scale Story Becoming an Innovation Story

> *Indian pharmaceuticals is moving decisively from a generics story to an innovation story. The clearest signal this quarter is not headline growth, but where that growth is concentrating: speciality medicines, biologics, chronic and metabolic therapies, and India's first genuine steps into novel drug discovery.*

MARKET MOMENTUM

The Indian Pharmaceutical Market sustained double-digit value growth through the quarter, with May expanding 10.9 per cent year-on-year. Chronic therapies, led by cardiac and anti-diabetic medicines, remained the core engine, while metabolic and GLP-1 therapies emerged as the most significant new opportunity. Exports held structurally strong at roughly 31 billion dollars in FY2025-26, against a national ambition of 50 billion dollars by 2030.

10.9%
IPM Value Growth
May 2026 · year-on-year

$31B
Pharma Exports
FY2025-26

$11.75B
Sun Pharma–Organon
Proposed acquisition

THREE DEFINING SHIFTS

01 The Speciality Pivot

Sun Pharma's 11.75 billion dollar acquisition of Organon signals the industry's decisive move from traditional generics toward speciality medicines, women's health and biosimilars. Scale is increasingly built around differentiated, higher-value portfolios rather than volume alone.

02 Chronic & Metabolic Momentum

Cardiac and anti-diabetic medicines remained the core growth drivers, while GLP-1 and metabolic therapies emerged as the sector's most significant new opportunity, reshaping commercial priorities, pipeline focus and the profile of talent in demand.

03 Homegrown Innovation

Wockhardt's Zaynich antibiotic securing key regulatory approvals marked a milestone for Indian-origin novel drug research, positioning the country within the global effort against antimicrobial resistance and its growing role in original science.

HEALTHCARE DELIVERY

Capacity Expansion · Insurance Depth · Digital Infrastructure

The healthcare sector sustained positive momentum, led by hospitals. Demand for complex procedures and specialised care supported revenue and profitability, and operators including Apollo Hospitals continued significant capacity-expansion programmes. Insurance depth improved as Ayushman Bharat PM-JAY extended coverage, including to senior citizens above 70, supporting higher utilisation of organised care.

90 Cr

ABHA Health Accounts

Ayushman Bharat Digital Mission

70+

Senior Citizen Coverage

PM-JAY expanded reach

The Ayushman Bharat Digital Mission crossed 90 crore ABHA accounts, underscoring the pace of digital-health expansion. Adoption of electronic health records, digital diagnostics and technology-enabled care continued to deepen, while investor interest concentrated in diagnostics, speciality care and integrated healthcare platforms built for regional scale and operational efficiency.

LEADERSHIP SIGNAL

PHARMA

The shift toward speciality medicines, biologics and complex generics is raising the relevance of leaders in R&D, regulatory affairs, quality and compliance, medical affairs and global commercial operations. Large transactions such as the Organon acquisition add demand for integration, global portfolio management, finance and transformation leadership.

HEALTHCARE

Capacity expansion, speciality-care growth and integrated models are driving demand for CEOs, COOs and business heads with hospital operations and network-expansion experience. The rise of digital health and integrated platforms is increasing the need for technology, data and consumer-healthcare leadership.

MY LEADERSHIP-SEARCH LENS

The leadership premium this quarter has shifted from operators to transformers.

Executives who can build speciality businesses, integrate global assets and scale technology-enabled models are now the ones in demand. Across both sectors, hiring is expected to stay strong for R&D, regulatory and quality, global commercial operations, hospital operations, speciality care, digital health and business transformation. Those combining deep sector expertise with scale, technology and change-management experience will remain the most sought after. In short, the sector is no longer hiring for the business it was; it is hiring for the business it is becoming.



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