

## Covid-19 vaccine: India looking at \$11 billion market opportunity

### Synopsis

"On an aggregate level (i.e., domestic plus export), CARE Ratings expects supply opportunity of at least around USD 10-11 billion during the next three years for the Indian vaccine manufacturers," the report said.



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India's pharmaceutical sector is looking at an opportunity to the tune of USD 10 to 11 billion in the form of COVID-19 vaccine supply, in both domestic and export markets in the next three years, rating agency Care Ratings NSE -0.13% has said in a report.

However, the Indian vaccine makers are unlikely to get the premium pricing being enjoyed by US-based multinational companies which is anywhere between USD 15 and 25 per dose, their average realization could remain anywhere between USD 3.25 and USD 3.50 per dose, it said.

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According to CARE Ratings, the majority of domestic demand is expected to be fulfilled by March 2022, when the export opportunities in the high-income markets such as Europe, North America and developed Asian countries are likely to be completely exhausted.

However, the export opportunities in various African, Asian excluding China and Japan and some South American countries, where the pace of vaccination remains very slow would still exist, which is expected to remain greater than 1.25 billion doses, it said.

As of August 10, 2021, over 4.35 billion Covid-19 vaccine shots have been administered globally. The USA, China and most of the European countries have vaccinated more than 50 per cent of their total eligible population with at least one dose.

According to the experts of several infectious diseases, more than 70 per cent of the world's population needs to be vaccinated in order to achieve a safe environment from Covid-19, the rating agency noted.

Up to August 10, 2021, India had administered around 500 million (50 crore) Covid-19 vaccine doses and will require to

administer at least another two billion vaccine doses.

The pace of vaccination in India has been steady at about 50-55 lakh doses per day mainly due to huge demand with supply (despite being sizable) unable to match the immediate demand.

Currently, as many as five vaccines are approved by the Indian regulator for emergency use authorisation and another three are under various stages, it said.

As the majority of the Indian populace is expected to get vaccinated during 2021, the opportunity for the domestic pharma companies for this period is about USD 4.6 billion.

However, the same is expected to increase to USD 4.9 billion during 2022 with an increase in exports.

Furthermore, with near saturation of demand, the sales opportunity is expected to come down to about USD 1.6 billion during 2023, thus, USD 10-11 billion worth of opportunity for Indian vaccine manufacturers during 2021-2023, Care Ratings explained.

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