

immersion INDIA®

FIELD NOTES · SHEET 19

The World's Medicine Cabinet

How India Came to Make One in Five of the World's Pills

PHARMACY OF THE WORLD · HYDERABAD · AHMEDABAD · MUMBAI

Pharmaceutical freight going onto a wide-body. Roughly 45% of India's drug exports are bound for the United States.

$31.1bn
pharmaceutical exports, FY26
to more than 200 countries

~20%
of the world's generics
by volume, the largest supplier

47%
of US generic prescriptions
filled with Indian-made medicine

~670
US FDA-approved plants
the most outside the US

> About one in five pills taken anywhere on earth is made in India, and close to half of those filled in American pharmacies. Here India is not catching up with the world — the world depends on it.

India is third on earth by volume and about thirteenth by value, and that gap is the story: enormous share, thin margin. Exports reached $31.1bn in FY26, with the United States taking roughly 45% of them.

The same capability vaccinates the world: about 60% of UNICEF's vaccines. At home, 19,000 Jan Aushadhi outlets sell the same molecules cheaply. The vulnerability sits upstream — many of the active ingredients still come from China.

THE SIGNAL TO WATCH Where the active ingredients come from. Volume built on imported intermediates is a supply chain, not a moat.

Make India your classroom

A field guide for global executive education. Turn over for the site visits, the questions for the room and what we run.

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BENGALURU, KARNATAKA, INDIA

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Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

Field Notes is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

ON THE GROUND — PHARMACY OF THE WORLD

Genome Valley, Hyderabad
Bulk drugs, vaccines and contract research in one cluster.

Ahmedabad and Vadodara, Gujarat
US FDA-inspected lines filling American pharmacy shelves.

A Jan Aushadhi Kendra, any city
The same molecules, priced for an Indian household.

THREE QUESTIONS FOR THE ROOM

01 India makes a fifth of the world's medicine by volume and a small fraction of it by value. How much of that gap is a strategic choice, and how much is a ceiling?

02 Nearly half of America's generic prescriptions depend on plants your students will never see. What does that concentration mean for resilience, and who should pay for redundancy?

03 The cost advantage rests partly on Chinese intermediates. If that supply were interrupted, which of your own sectors would feel it first?

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04 China+1 20 The Health System

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