Growth Potential of Biosimilars in Emerging Countries

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Abstract: In view of the global changes in disease pattern, reduced health budget, patent expiry of some high valued products and side effects of chemical drugs, global pharmaceutical giants are concentrating on biotech products among which anticancer, cardiovascular, antidiabetic, antiasthmatic, antiarthritic products are specially important. However, developing a biotech product involved huge cost which is possible only by research based top companies. Realizing the fact, many pharmaceutical companies tried to imitate the original biotech products after patent expiry and became successful which bring a breakthrough in terms of health cost. These imitated products are termed as biosimilar products. Although the history of biosimilars started at European Union (EU) in 2006 with single product but currently it has been recognized everywhere in the world and EU have highest 19 biosimilar products. United States Food & Drug Administration (USFDA) was little conservative with biosimilars; nevertheless, they approved the first biosimilar 09 years after EU approval and presently they have three biosimilars which are playing significant role in price cutting of branded biologics. They also have so many biosimilars under pipeline. Emerging economies especially China & India are very aggressive with biosimilars. Considering easy regulation, cheap labor & related cost factors they are in little advantageous than others. Under Pharmaceutical Benefits Scheme Australian government is promoting biosimilars and they already approved 09 biosimilars. Japan, Korea, Canada, South Africa are also encouraging biosimilars. However, it is worth mentioning that in spite of enormous potentiality and rapid growth till to date biosimilar market is insignificant compared to total pharmaceutical market and success of biosimilars will depend on the acceptance by the physicians, treatment cost reduction, trust on manufacturer, proper information, drug substitution, efficacy, safety etc. Considering present stumpy growth in pharmaceuticals, geographical location, economic growth, drug policies, expertise etc emerging economies may be an impressive hub for rapid growth of biosimilar products.

Therefore, this study will concentrate to determine the growth potential of biosimilars in emerging countries.

Biography:

Md Abu Zafor Sadek is serving as a Marketing Manager of UniMed UniHealth Pharmaceuticals, one of the top tier pharmaceutical companies of Bangladesh having business connection with Johnson & Johnson (J&J), Abbott and other globally reputed companies.

Prior to joining UniMed UniHealth Pharmaceuticals, he worked for Popular Pharmaceuticals and Renata Limited as Manager and Senior Additional Manager, Product Management respectively. Being graduated in Pharmacy from Khulna University Mr. Zafor started his career as Product Executive. Thereafter, he completed his MBA in International Business from Dhaka University.

He has 14 years career in pharmaceutical management with excellent track record. His area of interests include launching time demanded new products, brand management, strategy formulation, business opportunity identification, international business, training, negotiation and diplomacy, presentation skills etc.

In addition to his regular job he has been awarded with Doctor of Business Administration (DBA) Degree from the Institute of Business Administration (IBA), University of Dhaka, the leading business school of the country and his thesis title is “Growth Potential of Biosimilars Products in Bangladesh”

He has 05 publications in different local & international journals including International Journal of Business & Management, Canada and Journal of Business and Economics, USA.

He has presented biosimilars and other topics at different conferences across the world including 5th European Biosimilars Congress, Valencia, Spain, 2nd Biosimilars Asia-Pacific Summit, Singapore and 10th International Exhibition on Biologics and Biosimilars, Orlando, Florida, USA.