

## Current Middle East Pharma Market

**Vinod L Gaikwad\***

Associate Professor, Poona College of Pharmacy, India

**\*Corresponding author:** Vinod Limbraj Gaikwad, Associate Professor, Poona College of Pharmacy, Pune, India, Tel: 9890524590; Email: vinod\_gaikwad29@rediffmail.com, vinod\_gaikwad29@yahoo.com

### Editorial

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The Middle East region located between the Asian and African continents which include Egypt, Iran, Turkey, Saudi Arabia, Iraq, Yemen, Syria, Jordan, United Arab Emirates, Israel, Lebanon, Palestine, Oman, Kuwait, Qatar, and Bahrain countries. The Middle East region is considered as a transcontinental zone and sometimes referred to as Western Asia. It constitutes just 2 percent of global pharmaceutical sales. This region is now focusing on the projected growth of its local pharma companies by competing with Latin American and Asian countries.

Turkey, Israel, Saudi Arabia, Egypt, and Iran out of twenty-two odd countries in the Middle East region, are emerged as the primary markets concerning projected growth potential as well as value with massive opportunities. Severe entry barriers typify the regulatory environment in this region in order to guard the local pharma industry, control over the price, import, and the continual effect of variations in economic conditions. Thus far, pharmaceutical products in the region have focused on the import of drugs with local production, especially generics.

The regulatory framework for the pharma sector in the region has favored local drug makers. However, with international pressure to instill fair-trade practices, especially in the context of World Trade Organisation

memberships and the European Union Agreements, the governments are acknowledging the need to clarify on product registration and intellectual property rights issues. The non-uniformity in the product patent laws lead to considerable disagreements in the way by which intellectual property rights have implemented throughout the region.

Governments in the Middle East have also helped to facilitate ease of access for foreign companies offering innovative drugs, in order to entice firms to enter the market. Countries such as Saudi Arabia, Jordan, and Egypt are trusting authorities such as the USFDA and the EMA. These countries may fast track innovative drugs to be approved for local use in 30-60 days if these trusted authorities have previously approved the drug.

Another market related to pharmaceuticals that are likely to grow considerably over the coming years is the medical device market. The Middle Eastern medical device market expected to be worth \$31.6 bn by the year 2025, as more of the population reaches geriatric age, and increasing diabetes and obesity occurrence increases the demand for technology to aid with these conditions. There is a rising competitive pressure in this area, due to a high ratio of demand to supply, suggesting there is an opportunity for firms to move into this market to meet the demand quickly.

