

## PFIZER AND THE CHALLENGES OF THE GLOBAL PHARMACEUTICAL INDUSTRY A STUDY

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### Abstract

*India's pharmaceutical sector is currently worth \$50 billion. India is a significant exporter of Drugs, with over 200+ nations served by Indian pharma sends out. India supplies more than half of Africa's necessity for generics, ~40% of conventional interest in the US and ~25% of all medication in the UK. India likewise represents ~60% of worldwide immunization interest, and is a main provider of DPT, BCG and Measles antibodies. 70% of WHO's antibodies (according to the fundamental Inoculation plan) are obtained from India. This Contextual analysis characterizes the worldwide drug industry and its "limits", examinations the productivity/appeal of the worldwide drug industry by utilizing M.E.Porters' Five-Powers Model and answers the inquiries what by and large industry patterns can be distinguished and how the productivity/engaging quality of the business will change from now on. Moreover it makes sense of and assesses Pfizer's new procedure and analyzes what Pfizer did in the new years to keep up with their benefit.*

### Introduction

The drug business was intricate, for certain significant patterns. In 2018, pharmaceuticals accounted for more than 16% of health expenditures worldwide. Global sales reached \$1.2 trillion in 2017 (exhibits 3 and 4), and pharmaceutical demand was growing. By and large, the US has been the country with the most noteworthy spending on drugs, with a normal for each individual spend of \$1,162 in 2017. Seen as for worldwide drug

deals in 2018, the US was the greatest market. The drug business was intricate, for certain significant patterns. In 2018, pharmaceuticals accounted for more than 16% of health expenditures worldwide. Global sales reached \$1.2 trillion in 2017 (exhibits 3 and 4), and pharmaceutical demand was growing.

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### Pfizer

Pfizer is a pharmaceutical and biotechnology company based in the United States. Despite allegations that are dubious, the company continues to be one

of the world's leading pharmaceutical companies and is in high demand in the market. Charles Pfizer and Charles F. Erhart established the organization. Pfizer is a worldwide drug partnership settled in New York. Pfizer is a leading and cutting-edge biopharmaceutical company that is listed on the New York Stock Exchange and is one of the largest pharmaceutical companies in the world. Pfizer creates and delivers drugs and immunizations for a scope of clinical disciplines, including immunology, oncology, cardiology, endocrinology and nervous system science. We are the producers, the issue solvers, the enormous scholars, who overcome any obstacle to convey advancement meds to individuals who are relying on them the most. Pfizer has invested in research and development for nearly two centuries to create a sophisticated, durable, and adaptable manufacturing infrastructure for the sole purpose of delivering essential medicines to patients in need. From the large scale manufacturing of penicillin to the Coronavirus immunization, we've never neglected to focus on our consistence, wellbeing, and quality principles. Our unmatched history of bringing advancement drugs to individuals in need is controlled by the huge devotion of our kin. We're searching for individuals focused on assisting us with making our activities the strongest, vigorous, and modern in the business. We're persistently reforming our activities so we can expand our productivity, track down new learning experiences, and convey advancement drugs to individuals who need them most.

Pfizer gives in excess of 50 billion portions of medications and antibodies to north of 181 nations yearly, arriving at around 1.3 billion patients — identical to 1 out of each and every 6 individuals in the world. Our solid groundwork, obligation to advancement, and devoted colleagues make these forward leaps conceivable. Find our worldwide labor force's effect. Pfizer is a head, inventive biopharmaceutical organization which creates and delivers meds and immunizations for a scope of clinical disciplines. Sally Fisk, senior corporate counsel and environmental sustainability advisor for Pfizer, discussed the company's science-based goals with us.

Pfizer has been a leading pharmaceutical company that has developed novel treatments for common human ailments like cardiovascular and metabolism disorders.

Prescription drugs accounted for half of its total revenue. Pfizer's central goal and objectives were to give state of the art innovative work in the different working portions, from item advancement to the patient's restorative stage, which envelop the item's life cycle. Pfizer additionally turned out to be effectively associated with biotechnology with the obtaining of some biotechnology firms.

It has been said that the life-blood of a drug firm is in innovative work (Research and development). Albeit this must be rectified, since Research and development is once in a while the "executioner" of a drug firm, Pfizer turned into a forerunner in the business due to its Research and development focuses in many regions of the planet. These focuses made blockbuster medicates and created benefits, yet similarly as many likewise caused misfortunes for the firm.

The truth of the matter is Pfizer had numerous issues - the standard and uncommon issues which drugs face over designing new meds for new infections, recuperating the expenses for imagining and pre-testing those meds, keeping up with the hold as the head of top drug firms, among others.

Pfizer lost benefits by developing an endless series of medications; the primary drivers were the typical ones - secondary effects, human wellbeing concerns, and so forth. The causes were inside and outer ones - a situation all chiefs despise and couldn't want anything more than to close shop.

### **SWOT Analysis**

An idea of analysis known as SWOT analysis can be applied to a company to determine how well or poorly it is performing in comparison to its competitors in the market. By passing judgment on these key factors, the organization heads build all around thought choices for its future. Pfizer is a critical medication organization with the saying to improve survives constant quest for logical leap forwards and prescriptions will carry eminent insurgency to the world

and help individuals with better ways of life.

The fundamental subject of conversation here incorporates the Pfizer SWOT Examination and how the investigation will assist the organization with having a superior future due to the legitimate choices previously taken. The SWOT Examination for Pfizer basically rotates around the four subjects, i.e., the organization qualities, the shortcomings that can be terrible for the organization, the valuable open doors that can give the organization a superior future, and the dangers that can create issues in store for the organization. In this article, we will assist you with understanding that it is so natural to hold the data of any organization by making its SWOT examination utilizing the astounding components presented by Edraw Max On the web. As you saw here, SWOT examination is a necessary piece of any association's advancement as it not just portrays the qualities and shortcomings exhaustively yet in addition presents the valuable open doors and dangers it faces. Students and professionals should use EdrawMax's incredible customization options to create a Pfizer SWOT analysis diagram in order to effectively retain the information.



### Strength

Pfizer's resources have been acquired and worked as the years progressed: it has satisfactory monetary assets to counter the tides of frail deals or any slump. Its solidarity lies in its remaining in the business - it is a perceived pioneer. It spends a lot of money on developing and manufacturing medicines for new diseases, demonstrating its dedication to research and development.

The time of Kindler's entrance in the organization was depicted as sluggish development - the organization was in the edge of a sharp decay from every one of its deals of the different made drugs, to incorporate the Lipitor. Yet, Kindler's entrance was viewed as strength on account of the progressions he presented which delivered positive outcomes.

### Weakness

The medication Lipitor was an issue; a mystery since they used to call it a blockbuster. From the beginning, Lipitor added to the association's deals, coming to up to US\$13 billion, equivalent to 40% of Pfizer's complete benefit. The firm fostered one more medication called "Torcetrapib", accepted to be the replacement of Lipitor, however the medication likewise made an issue in the human wellbeing viewpoint.

### Opportunity

From the case examination and scrutiny of the 2012 Budget report, we can reason that Pfizer is gaining by the produced drugs for the different illnesses. The business is dependent on these drugs. While certain medications made a few mishaps, the greater part of them are selling great and have given benefits. Pfizer still made money from the expired patents because it owns the rights to sell generic drugs.

### Threats

As it has forever been said's, major areas of strength for there in the drug business. Firms contend to present new medications and assembling protected medications and nonexclusive medications. Pfizer is firmly contending with GSK, Sanofi-aventis, Novartis, J&J, which are goliaths by their own doing. Before a medication is presented on the lookout, firms as of now contend to make and claim the patent for the still lacking medication.

### Challenges Facing The Pharmaceutical Industry in 2023

The drug business has higher test due to the contestants of new firms as well as the

ongoing conditions, on account of Coronavirus. Since every business is attempting to become autonomous and automate more of their production as a result of the industrial revolution. Every business faces a difficult challenge as a result of the higher costs associated with implementing modern machinery.

Aside from that, there are many adversary firms, as: Gsk, Abbott and numerous others, which have similar items and they sell at the comparative costs. These are the organizations that produce higher incomes, which is in trillions and the brooded firms don't have such market capitalization, which is the best test for the business, on the grounds that the new contestants face troublesome chance to support on the lookout.

Also, there are a few issues like the higher expenses, absence of unrefined substances and the idea of economies of scale, which make benefit boost. To achieve successful outcomes, every business strives to improve operational effectiveness. Aside from that, there is some terrible market notoriety, which influences the drug business, due to which the business is supposed to cause a greater expense. Additionally, the drug business comprises of vertical incorporation where the exploration, market interest and the cures of numerous unpredicted illnesses are to be finished, which is the fundamental test for the business. There is likewise the public authority strategy to diminish the cost of drugs, which carries misfortune to the business, making it unfit to arrive at the benefit level. Pfizer's resources have been acquired and worked as the years progressed: it has satisfactory monetary assets to counter the tides of frail deals or

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### **1. Demand for a skilled workforce**

The pharmaceutical industry requires a workforce that has significant knowledge, experience, and skills. Training the workforce helps to acquire the necessary skills to ensure, enhance and improve their participation in their daily tasks. This will also help to fill in any skills gaps that may be observed in the workforce.

### **2. Supply chain disruption**

Supply chains have witnessed an unprecedented disruption all around the world, and this represents one of the major challenges facing the pharmaceutical industry.

ABS data from June 2022 shows that more than two in five businesses (41%) have faced supply chain disruptions, and the pharmaceutical industry was no exception. Many pharma companies are looking to supply chain innovations and circular supply chain models to tackle these challenges and build business resilience.

### **3. Clinical trials playing catch up**

For pharmaceutical companies running clinical trials for anything other than

COVID-19 vaccines, the pandemic caused huge interruptions. And although the primary effects of the pandemic are receding, we're still feeling the impact as we move into 2023. Companies in the pharmaceutical industry are now looking to technologies such as AI and virtual platforms to either restart or recreate trials with less face-to-face interaction. However, this new technology comes at a cost — significantly lowering or even erasing profit margins.

#### **4. Data breaches and cyber security threats**

As consumer data is becoming more valuable, the number of cyber attacks is also increasing, and Pharmaceutical companies are especially vulnerable to cyber security threats. As cyber attacks become a more serious threat to the industry, investment in cyber security will need to increase. Companies will also need to implement better cyber security policies in the office and for remote workers, or run the risk of a costly data breach.

#### **5. Pharmaceutical fraud**

Drug extortion stays a significant test for the business — and it was perhaps surprisingly more terrible during Coronavirus. For producers, doing whatever it takes to forestall misrepresentation and empowering inward conversations about possibly deceitful conduct will assist forestall issues with medical care extortion.

After the pandemic, most businesses are back to normal, but the pharmaceutical industry will face significant risks until the end of the year. Delicate worldwide stock chains, expanded frequencies of extortion,

and the rising number of cyberattacks will all posture difficulties for the Pharma business going ahead. The organizations that address these issues proactively will be the ones to have the strategic advantage. The proposed suggestion for the organization is that it ought to accentuate on the essential medications also, close by its first class items. Nevertheless, the company enjoys a favorable reputation in the market, as evidenced by its high market capitalization; however, in order to lower the prices of medicines that are mandated by the government; it ought to lessen its costs by taking the idea of economies of scale and it ought to deliver in the mass amount. In addition, the business ought to form strategic partnerships with other businesses in order to improve its reputation in the market and integrate its customers.

#### **Conclusion**

Pfizer has been the superior worldwide drug organization as of late and a lot of their prosperity can be credited to their promoting responsiveness and development. Pfizer is focused on patients, the local area and quality item advancement. As a model in promoting viability they likewise tell the best way to lead inner assets proficiently to boost commercial center open doors. As a course to that objective, we look to further develop admittance to prescriptions and medical services in manners that work on Pfizer's remaining among individuals and their legislatures, and open new open doors for us all. Within our Emerging Markets Business Unit, Pfizer has launched a global access strategy with the goal of developing new business models

that will improve patients' access to high-quality medicines in a way that is commercially viable, affordable, and sustainable.

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