

PUBLICATION LAUNCH – New study to change how people perceive pharma: from cost driver to economy booster

Geneva, 19 March 2015 –A new study entitled [The Economic Footprint of the Pharmaceutical Industry – Regional breakdown and differentiation between originators and generics](#), independently conducted by [WifOR](#) reveals how the pharmaceutical industry, one of the world’s largest industries, plays a major role in boosting the global economy across regions.

The study was commissioned by the IFPMA and aims to refine the study carried out last year on ‘[Measuring the economic footprint of the pharmaceutical industry – Feasibility study](#)’ that examined for the first time the global economic importance of the pharma industry.

The report reveals that:

- The industry has a far reaching impact on the world’s economy, with a total economic footprint of \$437 billion in terms of Gross Value Added (global GDP), equivalent of the economic performance of Argentina.
- The industry yields positive social consequences prompted by its global labor force. It employs as much people as the entire workforce of Belgium across all sectors. The industry hires more than 3 million people in Asia, 750,000 people in Europe, and 270,000 people in North America.
- Originators in the pharmaceutical industry contribute 60 percent of the industry’s global gross value added and 42 percent of its employment.

Dr Dennis A. Ostwald, CEO of WifOR, the main contributor/editor of the study, said:

“With the present study it is possible to discuss the economic footprint of the pharmaceutical industry for the first time on a continental level. This highlights a shifting perspective of pharma from a cost factor to a driver of growth, employment, health and last but not least wealth. Tourism and aviation together with pharma are three major industries that had carried out innovative studies that focus on calculating the economic footprint associated with their products. These calculations of the pharmaceutical industry as part of the industrialized health economy represent the beginning of profound insights into the world economy.”

Commenting on the report Dr Brendan Shaw, Assistant Director General at IFPMA said:

“The **pharma** industry is boosting the world economy in every regard; bringing revolutionary new drugs to patients, supporting high-value jobs and helping strengthen local communities and the world’s economy. To allow our industry to enjoy its full potential to drive significant change for the 21st century, we need to keep on creating enabling environments and incentives.”

More information about this recent WifOR’s findings can be found here [\[WifOR Full report\]](#) and [\[WifOR key findings\]](#)

About IFPMA

IFPMA represents the research-based pharmaceutical companies and associations across the globe. The research-based pharmaceutical industry’s 2 million employees research, develop and provide medicines and vaccines that improve the life of patients worldwide. Based in Geneva, IFPMA has official relations with the United Nations and contributes industry expertise to help the global health community find solutions that improve global health. - See more at: www.ifpma.org

For further information, please contact: Sadia Kaenzig | IFPMA | s.kaenzig@ifpma.org | +41 79 513 44 42
Or Katharina Zubrzycki | WifOR | katharina.zubrzycki@wifor.de | +49 30 314-25590.

International Federation of Pharmaceutical Manufacturers & Associations	Ch. des Mines 9 P.O. Box 195 1211 Geneva 20 Switzerland	Tel: +41 22 338 32 00 Fax: +41 22 338 32 99 www.ifpma.org
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