

## Change and innovation in the pharmaceutical industry (a focus on developing countries)

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According to Petrova, E. (2014) “Continuous innovation is one of the pharmaceutical industry’s most defining characteristics. New medications can be crucial for maintaining the quality of human life, and may even affect its duration”. The European Pharmaceutical Review (2021) also puts the pharmaceutical market at \$574.63 billion by 2030. This speaks to why innovations are necessary to meet these targets. Innovations are a necessary factor in every industry and more importantly the pharmaceutical industry due to its critical and sensitive nature. The pharmaceutical industry comprises the establishments that focus on medicines for clinical use and other chemicals for external/industrial use. The manufacturing of these products requires a high value of precision and care in order to meet global quality standards. In developing countries however there is still a gap between the demand for pharmaceutical products and how best to manufacture them. This has led to the over reliance of importation on finished drugs and also the over reliance of uncertified herbal products which are relatively affordable but unknowingly dangerous.

**Conclusion:** As innovation is the driving force of modern industries there is therefore the need to invest in modern technological advancements. With this mind-set the goal of reducing the mortality rate in developing countries will be assured. Pharmacists are morally obliged to save lives. This can only be possible with the use of continuous improvements techniques and innovation. The Approach to the solutions especially for developing countries must be tailor-made to produce the most optimum results. A collaborative approach is needed greatly in the industry, especially for developing nations where individuals and firms do not have the capacity to do it all. Innovation is also catalyst for growth in global and national economies and in meeting several SDGs which we are all called to help achieve

### Biography

Bernice Brempong is the current CEO of Makhealth Pharmaceuticals Limited. She holds a Bachelor degree in Pharmacy from University of Ghana. She studied MSc. Entrepreneurship in University College of London and holds a doctorate degree in Pharmacy from the Kwame Nkrumah University of Science and Technology.