

A Study of Consumer Awareness Regarding Pharmaceutical Industries

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Abstract - This study aims to examine consumer awareness regarding pharmaceutical industries and the implications for healthcare decision-making. Consumer awareness plays a crucial role in shaping perceptions and choices related to pharmaceutical products and services. However, limited research has focused on understanding consumer knowledge, attitudes, and behaviors in this context. Through a comprehensive literature review and analysis of existing data, this study provides valuable insights into consumer awareness levels, gaps, and factors influencing consumer perceptions of pharmaceutical industries. The findings will contribute to the development of targeted strategies and initiatives aimed at improving consumer education, transparency, and trust in the pharmaceutical sector.

Keyword - consumer awareness, pharmaceutical industries,

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INTRODUCTION

The pharmaceutical industry plays a pivotal role in healthcare, developing and providing life-saving medications and treatments. However, the industry is often surrounded by controversies and skepticism, with concerns regarding drug pricing, safety, and ethical practices. Consumer awareness, knowledge, and perceptions about pharmaceutical companies and their products can significantly impact healthcare decision-making processes. When consumers are well-informed, they can make informed choices about their medications, understand potential risks and benefits, and effectively engage with healthcare professionals. Conversely, a lack of awareness and misconceptions may lead to poor medication adherence, delayed treatment, or even the misuse of pharmaceutical products.

Despite its importance, consumer awareness regarding the pharmaceutical industry has received limited attention in academic research. Existing studies have primarily focused on specific areas such as drug pricing or advertising practices, rather than providing a holistic understanding of consumer awareness and knowledge levels. This study aims to bridge this gap by examining consumer awareness regarding pharmaceutical industries comprehensively.[1]

The objectives of this study are threefold: first, to assess the level of consumer awareness and knowledge about pharmaceutical companies and their products; second, to identify the key factors that

influence consumer perceptions and attitudes towards the pharmaceutical industry; and third, to explore the implications of consumer awareness on healthcare decision-making.

To achieve these objectives, a comprehensive review of relevant literature will be conducted to gain insights into existing research on consumer awareness and knowledge in the pharmaceutical industry. Additionally, existing data sources such as surveys and market research reports will be analyzed to provide quantitative data on consumer perceptions and behaviors. The findings of this study will contribute to a better understanding of consumer awareness in the pharmaceutical industry and inform the development of strategies and initiatives aimed at improving consumer education and transparency. Ultimately, this research seeks to empower consumers to make informed decisions about their healthcare and enhance trust in the pharmaceutical sector.[2]

As a result of today's business requirements, managing current markets and implementing new strategies has become a difficult undertaking for many companies. A company's capacity to adapt to changing market conditions is essential to its long-term survival and growth in a competitive market. Research, development, manufacturing, marketing, and distribution of drugs are all responsibilities of the pharmaceutical industry or drug industry, which is considered one of the most dynamic fields in which to conduct business, as there is a lot of fluctuation and changing market forces. These

challenges are similar for even the most successful companies and also to the pharmaceutical industry or drug industry.

Developing the strategies that help a company become more responsive and to sustain these supplies means that a company must get ready to meet the challenges and visualise and forecast future requirements. These strategies are necessary for the company to develop in order to meet these challenges and prepare for these commitments. The pharmaceutical industry is undergoing rapid change as a result of factors such as globalization of markets, consolidation of the global pharmaceutical industry, and an increase in the industry's competitiveness due to technological advancements as well as an increase in alliances formed through mergers and acquisitions of companies. Research-oriented changes, knowledge-based changes, and capital-intensive industry-related changes have all occurred in the pharmaceutical sector recently, and they've prompted policymakers to step up their attentiveness. Companies must embrace and grasp recent advances in order to effectively advertise their current and future goods. Keeping tabs on the strategic man oeuvres of the competition is also a need for firms. This is why they must devote more resources into research and development in order to improve their products and increase their sales force in order for them to effectively reach their target market. As a result of these factors, pharmaceutical product marketing is a more difficult and time-consuming line of work. The quality, the people, the technology, and the strategies all play a role in pharmaceutical marketing success. [3]

LITERATURE REVIEW

Manthan Janodia, Udupa Rao, Sureshwar Pandey (2009) It was the goal of the research to assess the influence of product patents on India's pharmaceutical sector, both in terms of its ability to expand and stay afloat in the post-TRIPS age. As a result of the investigation, a quantitative analysis was undertaken. By interviewing 25 intellectual property specialists, we were able to gather primary data using a standardised questionnaire that asked for a rating on a five-point scale. Only 15 people completed the survey correctly. There were dichotomous, multiple-choice and open-ended items in the questionnaire. It was found that India's pharmaceutical industry can create and defend its intellectual property, and as a result the authors finished their research on this topic. Patent filings in profitable areas have been aided by greater public knowledge of the benefits of patents. When it comes to numerous application filings, international accords like PCX may be beneficial for Indian businesses to take advantage of. Authors have concluded that post-TRIPS, India's pharmaceutical sector has a good chance of survival and expansion. [4]

T.S. Parmar (2019) In the last three and a half decades, growth and development patterns in IPM

have been aligned with changes in government policy for the sector. "The 2002 pharmaceutical policy echoes the same sentiment and turned the focus of policy from independence in the manufacture of drugs into an effort to enhance global competitiveness. The aim of this research is to examine the Indian pharmaceutical market, its current marketing strategy, and future marketing strategies developments. The writers also described the evolution of the pharmaceutical market in India. The research found that the path from a tiny industry to one of the world's most rapidly expanding pharmaceutical industries for IPM was lengthy. The 1970m method of soft patents is also an important success element which allows the domestic sector to move at a pace with the world's pharmaceutical industry and produce cheap drugs.[5]

Asia Lockett (2018) Small retailers utilize internet marketing to interact with customers and the business. This qualitative case study was conducted in a business of the strategies used by small retail leaders in order to improve sales through internet marketing. Data from 4 small retail business owners that have effectively used internet marketing strategies in California were gathered. Rogers's dissemination of innovation theory provided the intellectual foundation for this research. Technologies and sources of data gathering have included semi-structured, interviews with individuals, examination of public business records, corporate websites, social media websites and analytical tools. Data analyses were performed on 4 topics: social media strategies and platforms, online marketing strategies and difficulties, online content strategies, and follow-up strategies. Small retail executives that would want to improve revenue, continue to be competitive, solve online marketing difficulties and enhance communication via the business of new technologies may choose to align with the strategies outlined in this research. The consequences of good social development include the possibility for SMEs to expand business while giving additional jobs to workers, employee families and the community.[6]

Mannching SherryKu (2015) The current increase of specialist pharmaceuticals is attributable to its flexible, adaptable and open business strategy, whereas conventional large pharmacies are confronted with challenges with patent cliffs, generic threats and poor R&D productivity. These global pharmaceutical firms have systematically outsourced R&D and some have even created a corporate venture capital so that they may diversify with additional targets, in the expectation that their compound pipeline would achieve better success rates. Preferred licenses and cooperation are biologics and clinical phase II (POC) drugs. The high success rate for biologics with a low generic biosimilar threat is high whereas its high rate of

attrition/poor success for clinical phase II POC-compounds is strong. Reuse of large molecules from pharma is popular yet limited. The majority of ancient chemicals are currently either in mediocre or short patent life. Other fields of interest in recent years include orphan drugs. The quicker and cheaper regulatory route offers incentives, particularly for smaller specialty pharmacies. On order to get admission sufficient patients, however, clinical trials in orphan drugs need a vast network of clinical procedures in many countries. Big pharma also works on orphan drugs with a limited indication to increase the indication to a blockbuster status. The growth engine of the global pharmaceutical industry has been specialty medicine including orphan drugs. Big pharma is also committed to in-license technology or specialist pharmaceutical initiatives to prolong product life cycles to preserve its medication franchises pharma. There are enough possibilities for smaller businesses to work with multinational pharmaceutical corporations even in developing nations, as long as large pharmacies desire the technological platforms or special medical goods. Intellectual rights and international drug rules are essential to a viable plan for global product registration for specialist pharma.[7]

Slawomir Dorocki (2014) the pharmaceutical industry now remains a major high-tech sector of the economy and keeps its competitiveness extremely high on the global market. As in the manufacturing of industry and spacecrafts, pharmaceutical industry is part of a set of new high-tech industries based on scientific research findings for industrial activity. This research is aimed at presenting worldwide trends in the pharmaceutical industry throughout the globe. In a time of growing commercialization, the countries of peripheral areas, particularly members of the BRICS group, were the major new drivers for the growth of the pharmaceutical industry. This article focuses on the developing markets of Asia and Latin America, adjacent to the United States and Western Europe. Brazil and China considered stimulating the pharmaceutical industry to be one of the main drivers of their future economic growth at the beginning of the 21st century. The next article initially offers characteristics for goods from the pharmaceutical industry: novel medicines and generic drugs, prescription free medicines, biological agents, biosimilars, and pharmaceutical substrates. Moreover, when discussing details for the relocation of pharmaceutical industry the author defines the characteristics and rates of the dynamics of changes occurring in the global pharmaceutical market. The Author verified the growing significance of this industry on the global virtual tour by comparing the number of pharmaceutical literatures in chosen nations across the globe. The author provides the structure, quantity and distribution of clinical studies on a worldwide scale in the final section of the paper. The author has utilized raw statistics on the pharmacology and literature in order to show the

patterns presently occurring for the growth of the pharmaceutical industry.[8]

Shweta Handoo (2012) Regulators in various countries have varying criteria. In order to have a single drug approved in every countries at once, it is very tough for companies. The regulatory strategy for product development is essentially necessary prior to the process of development in order to avoid big surprises after submitting the application. Regulators have a duty to ensure that all pharmaceuticals in circulation in their country are safe, effective, and of high quality. All aspects of the medication manufacture, distribution, and promotion process are covered by this regulation. Regulators have a tremendous challenge in ensuring that drug items are manufactured in conformity with local regulations. This method is part of the product development process's examination of important parameters.[9]

Alexandru Rusu (2011) It is with this observation that the present state of the pharmaceutical sector may be shown, based on research conducted in four different companies (Pfizer, Merck, Novo Nordisk, Crucell). Diversification routes, pipeline management tactics, generic competition, and corporate social responsibility policies are examined in a brief research. [10]

METHODOLOGY

There are two main Indian states, Gujarat and Maharashtra, where the research is being conducted. It has been explained in great length how the main study was conducted and what the research aims were in this study.

Scope of the Study

It has become more difficult for pharmaceutical companies to continue their growth in the face of increased competition in the market. In addition, the strict control of regulatory authorities has made the survival of pharmaceutical firms very challenging. A competitive environment necessitates an evaluation of the most effective plan that can be implemented and a search for an inventive approach that can boost sales.

Consumers have grown more aware of the pharmaceutical industry's problems, and with so much information at their fingertips, they've become even more choosy about which pharmaceutical companies they trust and whose drugs they use. As a matter of fact, this is all about you. As a result, pharmaceutical companies are finding it more difficult to maintain or even sustain growth or profitability.

In reality, the real question is whether the existing strategy has any effect on the customer or is it sensible for the pharmaceutical company to spend

money on the same continuous approach and does it truly assist the pharmaceutical companies to raise sales. Rather of being concerned, consumers act on their fears. As a result, there is a discrepancy between the consumer's attitude and the present business practices. Indian (particularly Gujarat and Maharashtra) perspectives on consumer attitudes and perceptions of Pharmaceutical Marketing will be provided in this research. It is critical for a nation like India to do a research like this one. In light of the increasing demand for pharmaceuticals in metropolitan areas, this research aims to determine how customers' attitudes and purchase intentions are influenced by various marketing methods. A model will be developed to help pharmaceutical companies understand the methods they should pursue and the effect they have on customers' attitudes and purchasing intentions.

Sampling Design

Sample design or plan is used to pick participants from the population that is accessible. Sampling design is the foundation for selecting the samples. Preliminary samples are selected to save costs and time. The study's restricted resources necessitate the utilization of samples. The samples also serve as a safety net in case the study turns out to be damaging. If access to the whole population is not feasible, the only option is to choose samples. Probability sampling and non-probability sampling are two kinds of sampling methods. To ensure that each member of a population has an equal chance of selection, random sampling, or probability sampling, is used. The sampling error may be calculated using probability sampling. Probability sampling techniques are used:

- Cluster sampling;
- Simple random sampling;
- Stratified sampling;
- Systematic sampling; and
- Multi stage sampling

DATA ANALYSIS

After a thorough assessment of the existing literature, a few holes and the factors to be examined were found. Primary data analysis from Gujarat and Maharashtra residents is presented in this study.

STUDY THE CONSUMERS' AWARENESS REGARDING MAJOR PHARMACEUTICAL INDUSTRIES

The purpose of this question is to find out whether the public is aware of the big pharmaceutical companies. It's an excellent idea if the consumer's

reaction is favorable, since this will aid to increase sales and growth.

Table 1: An understanding of the pharmaceutical industry

		Frequency	Percent
Valid	Yes	600	100.0

Source: SPSS Output

Table 1 shows that all respondents were aware of pharmaceutical companies, as can be observed. As a result of these findings, pharmaceutical companies should work to raise awareness of their brands.

BRANDING EFFECT

This inquiry aims to discover whether or not consumers prefer to purchase a certain brand of goods. A favourable outcome will allow pharmaceutical companies to concentrate on improving their brand image.

Table 2: Favorite medicine of a certain firm

Do you prefer any specific company Drug or Medicines?				
		Frequency	Percent	Valid Percent
Valid	No	423	70.5	70.5
	Yes	177	29.5	29.5
	Total	600	100.0	100.0

Source: SPSS Output

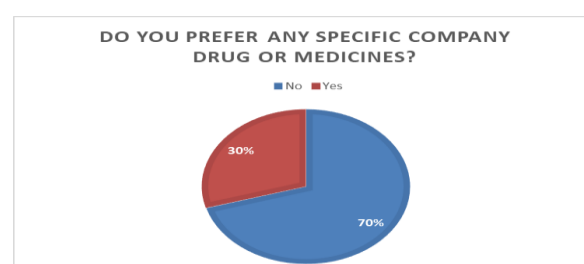


Figure 1: Favorite medicine of a certain firm

29.5 percent of consumers choose a pharmaceutical industry medicine based on the data in the table above. With these data, it can be concluded that not a majority, but at least 29.5% of the population prefers a certain brand of medicine.

TO DETERMINE THE CHOICES OF CUSTOMERS WHEN IT COMES TO ADVERTISING

In order to evaluate the impact of four main advertising mediums, this question was posed. Newspapers, Posters, Radio, and Television are mentioned here. To assist the pharmaceutical sector, this question was posed to identify which media outlets should be employed to reach customers.

Table 3: Choices of Media Used for Advertisement

How do you wish to market your medication or medicine of choice?				
		Frequency	Percent	Valid Percent
Valid	Newspapers	145	24.17	24.17
	Poster	86	14.33	14.33
	Radio	28	4.67	4.67
	TV	341	56.83	56.83
	Total	600	100.0	100.0

Source: SPSS Output

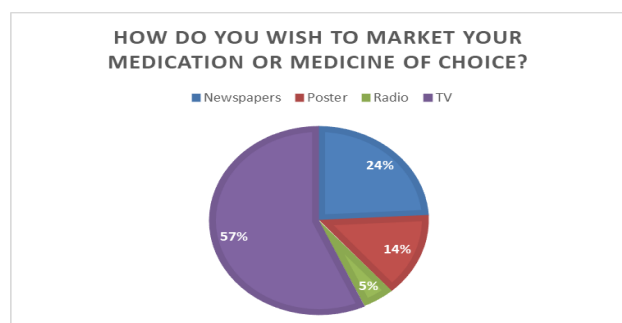


Figure 2: Choices of Media Used for Advertisement

CONCLUSION

In conclusion, the study of consumer awareness regarding pharmaceutical industries reveals the need for improved education and transparency in the sector. The findings indicate that many consumers have limited knowledge about pharmaceutical companies, their products, and the regulatory processes involved. There is a lack of awareness about the potential risks and benefits of various medications, leading to misinformation and confusion among the general public. Therefore, it is crucial for pharmaceutical companies to prioritize communication and education initiatives to empower consumers with accurate information. By promoting transparency, providing clear product labeling, and actively engaging with healthcare professionals and patient advocacy groups, pharmaceutical companies can build trust and enhance consumer awareness. Furthermore, collaborations with regulatory bodies and healthcare providers can contribute to a better

understanding of the pharmaceutical industry among consumers. Ultimately, the study highlights the importance of consumer empowerment and education to ensure informed decision-making and improve overall healthcare outcomes.

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