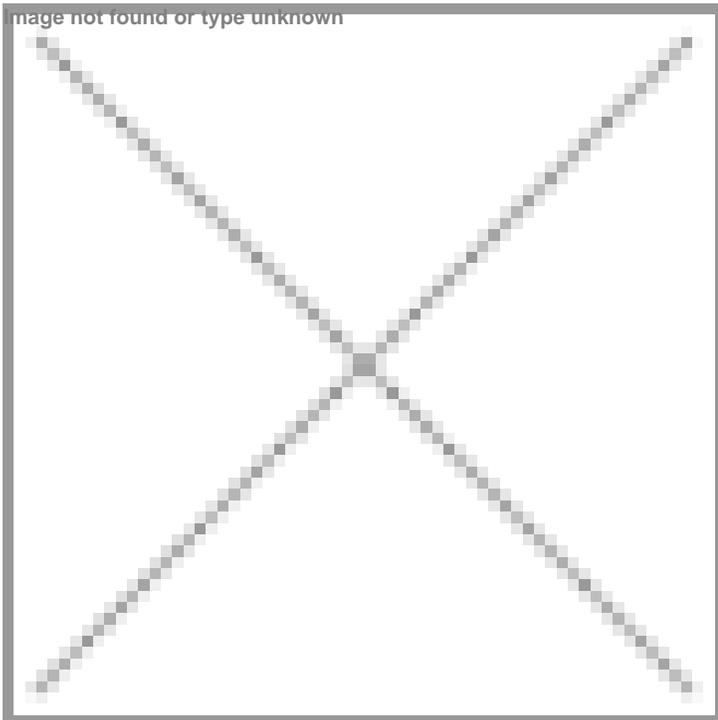


## Emerging players lead as India's private vaccine market grows 12% in MAT Oct 2025: Pharmarack

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### Many adult vaccines have shown a healthy double-digit growth



India's private vaccine market grew 12% to Rs 2,217 crore in MAT October 2025, driven by strong performances from both established players and fast-rising challengers, according to Sheetal Sapale, Vice President – Commercial at Pharmarack Technologies.

Dr. Reddy's Laboratories led the market with Rs 409 crore and an 18% share, followed by GSK at 16% and Serum Institute at 11%, all posting positive growth except GSK, which continues to show long-term decline with a –9% five-year CAGR. While Biological E and Abbott recorded stable gains, several prominent companies including Mankind, MSD, Panacea and Sun Pharma saw negative growth.

Elaborating more on growth of the private Indian vaccine market, Sheetal Sapale said "The vaccine market is showing a healthy growth. This indicates a significant rise in preference for Prophylactic therapies (medications taken to prevent diseases). Many adult vaccines have shown a healthy double-digit growth."

The standout story of the year, however, came from emerging players: VHB Life Sciences surged 195%, Eris Lifesciences grew 129%, and Plasmagen Biosciences expanded 123%, with Indian Immunologicals, Zydus and Pfizer also delivering strong double-digit increases. Long-term trends further underline the shifting competitive dynamics, with newer entrants such

as VHB, Reliance, Eris and Indian Immunologicals showing rapid multi-year expansion.

The data reflects a market undergoing diversification, with speciality vaccine demand and portfolio innovation driving momentum beyond the traditional leaders.