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FEATURES OF THE CONTENT AND EFFICIENCY OF INNOVATIVE PROCESSES IN THE PHARMACEUTICAL INDUSTRY

Tereshchenko L.V., Korzh J.V.

National University of Pharmacy, Kharkov, Ukraine

Introduction. In recent decades, support for the development and diffusion of new technologies remains one of the key elements of national industrial and scientific policy in all developed countries. Accordingly, the healthy state of the most knowledge-intensive sectors of the economy is one of the most important components of economic well-being, and this determines a large array of research on the problems of innovative development around the world. In healthcare, innovation is often described in relation to pharmaceuticals.

The aim of the study. Among all sectors of the world economy, pharmaceuticals are distinguished by their exceptional knowledge-intensiveness and therefore can be considered as an example in the context of research on the dynamics of the development of global innovation processes. When considering the above-mentioned purpose of the study, an analysis of the trends in the innovative development of the pharmaceutical industry was carried out.

Materials and methods. During the research, the methods of generalization of information material and system analysis were used.

Obtained results Continuous improvement is the philosophy behind most pharmaceutical manufacturers seeking to increase supply, improve efficiency and reduce costs. Consistency in the development of innovation is a defining characteristic of the pharmaceutical industry. New drugs are critical in maintaining a quality life and can also affect life expectancy. Sales of drugs at the end of 2020 reached \$ 900.7 billion, an increase of 3% compared to 2019. However, pharmaceutical innovation is hardly an orderly and predictable process. Technological expertise, decades of painstaking research, and a deep understanding of unmet customer needs, while necessary, may not be sufficient for market success as the critical commercialization decision remains outside the firm. Pharmaceutical innovation as a business process requires thoughtful strategic, organizational and management decisions. Based on the data of the systematization of the data of special literature, it has been established that the models of technological advancement depend on the winding path of scientific

discoveries with uneven time and difficult to predict results. The pharmaceutical industry is characterized by specific innovation processes, a complex structure, a large number of high-tech jobs, and high investment attractiveness. Investments in pharmaceuticals are long-term in nature and in the future may bear fruit in completely new, difficult-to-predict directions, so it is difficult to assess their effectiveness in a timely manner. Research and development and regulatory solutions are of great importance in the development of the industry. Pharmaceutical industry is one of the most highly regulated in the world, as its products directly affect the life and health of people. Over the past hundred years, pharmaceutical innovation has had a massive impact on the development of society, and the innovation and investment activities of pharmaceutical multinational companies have played an important role in globalization. A feature of the modern business model in the pharmaceutical market is the cooperation of several players to create an innovative competitive product. In recent years, pharmaceutical industry research has been characterized by a relatively quick entry into the market of new drugs, successful research projects both on the part of large and small players, as well as high activity on the part of investors. After 2015, the global pharmaceutical market began to feel better, the growth rate began to increase and reached 5%. The development of the Ukrainian pharmaceutical market can also be noted. As the analyst of the Ukrainian Business and Trade Association shows, one of the sectors that has significant export potential and is the most prepared from a technological point of view is the pharmaceutical industry of Ukraine. The market of Ukrainian medicines shows growth from year to year - in 2020 alone it grew by a record 13%, to UAH 41 billion. According to the information, the total investments of the Ukrainian pharmaceutical sector in technical re-equipment over the past five years amounted to \$ 400 million. Manufacturers also maintain good export growth rates, 2019 showed an increase of 16%, to \$ 251 million. Global pharmaceuticals is in the top 6 industries in the Fortune 500 rating, the companies from the list account for 7.4% of the total revenue. The fastest growing segments are the markets for generics and biotech pharmaceuticals, the most innovative part of global pharmaceuticals. The United States has remained the world's largest pharmaceutical market in terms of total sales for over 20 years. Per capita drug sales in this country are more than double the average sales across the Organization for Economic Cooperation and Development Countries. Compared to other countries, much more medicines are prescribed and sold in the United States, both in terms of the number of packages and in terms of per capita cost. Moreover, in the United States, total health care costs are far ahead of all other developed countries. This explains the large size of the US pharmaceutical market and provides opportunities, including innovative ones, for United States companies.

Conclusions. The study made it possible to draw conclusions about the continuing continuous growth of innovative activity in the pharmaceutical industry. Over the past 15 years, the number of developed drugs in the world has more than doubled, and the number of pharmaceutical companies is growing rapidly. Companies rely on innovation to grow and remain competitive in a dynamic scientific, technological and social environment.