

OPINION

India's MedTech industry is all set to go global

With consistent support from the government, the industry is expected to achieve even greater heights in the coming years.



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The MedTech industry in India has been experiencing rapid growth and transformation in recent years. With its strong ecosystem of skilled professionals, robust manufacturing capabilities, and a growing focus on innovation, it is poised to significantly impact the global stage. Implementing the National Medical Device Policy, 2023 further strengthens the country's position, paving the way for India to become a global MedTech hub.

Growth and Potential of the Industry:

India's MedTech industry has witnessed remarkable growth in recent years. According to a report by India Brand Equity Foundation (IBEF), the market is projected to reach USD 50 billion by 2025, growing at a CAGR of 15.7% from 2020 to 2025. Factors contributing to

this growth include the rising demand for quality healthcare services, increasing healthcare spending, and a shift toward advanced medical technologies.

Furthermore, India's strong engineering and manufacturing capabilities have positioned it as a cost-effective destination for medical device manufacturing. The country is already a significant exporter of generic pharmaceuticals and has the potential to replicate this success in the MedTech sector.

One of the key drivers of India's MedTech growth is its large and diverse population, which creates a substantial demand for healthcare services and products. Additionally, the increasing prevalence of chronic diseases, rising healthcare expenditure, and improving healthcare infrastructure are further fueling the need for medical devices in the country.

The country is home to several renowned medical institutions and technology centers that contribute to developing cutting-edge medical devices. The government has also taken initiatives to foster innovation and entrepreneurship in the healthcare sector, leading to the emergence of numerous startups and MedTech accelerators.

National Medical Device Policy 2023

The National Medical Device Policy 2023, launched by the Government of India, is a comprehensive framework to

foster the growth of the MedTech industry. The policy aims to streamline regulatory processes, encourage indigenous manufacturing, promote innovation, and enhance patient safety.

Key highlights of the National Medical Device Policy 2023 include:

Ease of Doing Business: The policy aims to simplify the regulatory environment for Medtech, including establishing a single-window clearance system for approvals and registrations. This will facilitate business operations for both domestic and international companies.

Domestic Manufacturing and Export Promotion: The policy emphasizes the promotion of domestic manufacturing through incentives and support measures. It aims to increase the share of domestic production, reducing dependence on imports. Additionally, it encourages MedTech companies to focus on exports by providing various export promotion incentives.

Innovation and Research: The policy recognizes the importance of innovation in driving the growth of the MedTech industry. It proposes setting up Centers of Excellence (CoEs) and incubators to nurture research and development activities. It also encourages collaborations between academia, industry, and research institutions to foster innovation and promote indigenous technology development.

Quality and Safety: The policy strongly emphasizes the quality and safety of medical devices. It mandates the implementation of globally harmonized management systems and

stricter regulations for adverse event reporting. This will enhance patient safety and strengthen the reputation of the industry in the global market.

Global Reach and Impact: With the National Medical Device Policy 2023 implementation, India's MedTech industry is well-positioned to expand its global footprint. The policy's focus on ease of doing business, domestic manufacturing, innovation, and quality assurance will attract foreign investment and collaboration. Indian MedTech companies will have enhanced opportunities to partner with global players, leverage advanced technologies, and access international markets.

"Several Indian MedTech companies have gained recognition globally for their innovative products, cost-effectiveness, and quality."

The MedTech industry in India already has success stories to showcase. Several Indian medical device companies have gained recognition globally for their

innovative products, cost-effectiveness, and quality. With persisted support from the government, the industry is expected to achieve even greater heights in the coming years.

Road Ahead

India's MedTech industry is undergoing a transformative phase, and implementing the National Medical Device Policy 2023 has set the stage for its global ascent. Focus on manufacturing, innovation, and quality will enable India to emerge as a prominent player in the global MedTech market. As the industry continues to develop and expand, it is poised to contribute significantly to improving healthcare outcomes domestically and internationally.