# India's MedTech industry
## **on the rise**

As the nation strives to enhance its healthcare infrastructure and provide quality medical services to its vast population, the growth trajectory of the medical technology sector is becoming impressive. Here is an overview of the medical technology industry in India.

**Chandra Ganjoo,**
Group Chief Executive Officer, Trivitron Healthcare

The medical technology industry is a vital sector that encompasses a wide range of products, devices and equipment used in healthcare to diagnose, treat and monitor patients. It plays a crucial role in improving patient outcomes, enhancing the quality of healthcare and increasing the efficiency of medical procedures.

India's medical technology industry has been growing steadily, driven by factors such as a large and diverse patient population, increasing healthcare awareness and government initiatives to promote the domestic manufacturing of medical devices. In India, the industry is experiencing growth, driven by both domestic manufacturing and technological advancements, although it still faces challenges that need to be addressed for sustainable development.

The medical technology industry in India is experiencing an unprecedented surge, fuelled by a confluence of factors that position the nation as an escalating hub for innovation and production. A comprehensive, valid report underscores this growth, highlighting how the sector rapidly expands and attracts substantial investments. According to the latest information, the medical technology market in India is projected to reach almost $8 billion by 2025, a witness to the sector's remarkable potential.

A closer look at the transformation reveals that technology plays a pivotal role in shaping the future of healthcare in India. Technological advancements are redefining diagnostics, treatment methodologies and patient care, improving outcomes and accessibility. The integration of digital health solutions, Artificial Intelligence (AI) and tele-medicine is ushering in a new era of healthcare delivery that is efficient, precise and patient-centric.

## Revolutionising MedTech

The impact of technology on healthcare in India is intensely evident through various dimensions. The advent of tele-medicine has bridged geographical barriers, ensuring that quality healthcare reaches even the remotest corners of the nation. Patients can now be consulted by specialists from the comfort of their homes, significantly reducing the burden on urban healthcare centres and enhancing healthcare equity.

Furthermore, integrating genetic engineering, genomics, metabolomics, AI and Machine Learning (ML) algorithms has revolutionised diagnostics. These technologies enable early detection of diseases, enhance accuracy in medical imaging and facilitate personalised treatment plans. Data-driven AI-powered algorithms can analyse medical images to identify anomalies with a previously unimaginable precision level. This expedites the diagnostic process and reduces the likelihood of human error.

The convergence of medical and information technology has also given rise to Electronic Health Records (EHRs) and tele-health platforms, streamlining patient data management and healthcare delivery. EHRs ensure patient information is readily accessible, enabling seamless coordination among healthcare providers and reducing redundancies. Additionally, wearable devices and health monitoring applications empower individuals to actively participate in their well-being.



## Catalysts for indigenous production

A pivotal aspect of India's medical technology journey is the emphasis on indigenous production. The country's leadership recognises that self-reliance in manufacturing medical devices fosters economic growth and enhances national security by reducing dependency on imports. The Make in India initiative has spurred investments in domestic production capabilities, contributing to job creation and technological self-sufficiency.

Conducive policies and regulatory frameworks complement the Indian government's support for indigenous production. The National Health Policy 2017 prioritises the development of medical technology, advocating for a robust ecosystem that nurtures innovation, research and development. Initiatives like the Atmanirbhar Bharat Abhiyan (Self-Reliant India Campaign) further underscore the commitment to bolstering domestic manufacturing and reducing reliance on imports.

## Empowerment and self-reliance hereon

The growth of India's medical technology industry heralds a future where the nation not only redefines its

healthcare landscape but also strengthens its position on the global stage. Empowerment through technological innovation and indigenous production is a two-fold advantage. Firstly, it ensures that Indians can access cutting-edge medical solutions, diagnostics and treatments, improving healthcare outcomes and quality of life. Secondly, it reduces the outflow of capital to foreign markets, boosting the nation's economic resilience and fostering a sense of self-reliance.

India's journey towards self-sufficiency in medical technology is instrumental in reducing dependency on other nations for critical healthcare resources. The nation's quest to manufacture medical devices domestically aligns with the vision of a robust, self-reliant, technologically advanced India. It positions the country as a global player in the medical technology sector, fostering partnerships, collaborations and knowledge-sharing, which contribute to a more inter-connected world.

As India's medical technology industry continues towards the curve of growth and development, the nation stands on the edge of a healthcare revolution marked by innovation, accessibility and self-reliance. Integrating technology into healthcare delivery amplifies the reach and impact of medical services, bridges gaps and ensures that quality healthcare is a fundamental right for all citizens. The commitment to indigenous production is not just a strategic economic move but a demonstration of India's determination to chart its course in medical technology.

The MedTech industry in India is not just riding a growth curve; it is forging a path toward a future where healthcare is empowered by innovation and driven by self-reliance. The convergence of technology, policy support and visionary leadership smears a promising depiction of a healthier, more resilient and self-sufficient India that is exalted to make a lasting impact on the global healthcare landscape. □