

Medical Devices Industry can grow at 28% p.a. to reach USD 50 bn by 2030: Health Minister

By TIOL News Service

NEW DELHI, OCT 01, 2022: "INDIAN

medical devices industry has the power to emerge as the global leader in manufacturing and innovation in next 25 years. It has the potential to grow at 28% p.a. to reach USD 50 bn by 2030". This as stated by Dr Mansukh Mandaviya, Union Minister for Chemicals & Fertilizers and Health & Family Welfare as he launched the website of India MedTech Expo 2022 (IMTE-22) and released the flyer for the event, here yesterday. The first ever expo being spearheaded by the Government in association with Indian medical devices industry, the three-day IMTE-22 will start from 9th Dec, 2022 at Pragati Maidan, New Delhi.

Dr Mandaviya stated that "As India prepares for its Amrit Kaal, it is a moment in time to redesign our aspiration in pharmaceutical and medical device sector and build an ecosystem for innovation in medical devices and drugs, thereby enhancing the industry- academia linkages to a greater extent".

"The event will create visibility of medical devices ecosystem to the world and build a brand identity for the Indian MedTech sector", he said. He further stated that "the Indian medical devices sector's contribution has become even more prominent since India supported the domestic and global battle against COVID-19 pandemic through the production of medical devices & diagnostic kits, such as ventilators, Rapid Antigen Test kits, RT-PCR kits, IR thermometers, PPE kits & N-95 masks".

The Minister pointed out that "India has been recognised as 'Pharmacy of the World'. It is time for us to take the lead in the medical devices sector. India has its strengths of skilled manpower, ease of business through its industry-friendly rules and also offers a huge market. The Expo will provide a platform for the various global leaders in this sector to converge and explore India's potential as a manufacturing hub, and also an emerging global market".

The Union Minister emphasized that India has the potential to be one of the top 20 global medical device markets in a short span of time and urged the Indian Medical Devices Industry to work with an aim to emerge as the global leader in the manufacturing and innovation of medical devices. The Minister expressed confidence in the ability of the Indian Medical Devices Industry to achieve 10-12% share in the expanding global market over the next 25 years. He further noted that owing to the paramount importance of the medical devices sector, "the IMTE-22 is a timely effort that will allow us to deliberate upon the opportunities and key challenges in the areas of the sectors".

The purpose of India MedTech Expo is to showcase the strength and potential of Indian MedTech Industry, the innovation ecosystem of the country and a strong academia which is nurturing entrepreneurship relentlessly. IMTE-22 is expected to have participation of more than 450 Indian MedTech companies including big companies, MSMEs and start-ups.

Medical devices constitute a multi-disciplinary sector with the following broad classification: (a) Electronic equipment (b) Implants; (c) Consumables and Disposables (d) Surgical instruments and (e) In-Vitro Diagnostic Reagents. Several segments in the medical device industry are highly capital intensive with long gestation period, requiring continuous induction of new technologies and training of healthcare professionals to adapt to new technologies and bring rapid innovation. Medical devices undergo safety, quality and efficacy tests through processes defined by the regulator before they get placed in the market for sale. The current market size of the medical devices sector in India is estimated to be USD 11 bn and its share in the global medical device market is estimated to be 1.5%. The sector in India is witnessing fast growth with CAGR of 10-12% over the last decade.

At the event, S Aparna, Secretary, Department of Pharmaceuticals reiterated on how the Department has been working to ensure a stable long-term policy environment and reduce the compliance burden on the Industry.

About the event:

The 3-day long IMTE-22 is the 1st edition of India MedTech Expo, organized by Dept. of Pharmaceuticals, Govt of India in close association with all the Medical Devices Industry Associations. It is being coordinated by the Federation of Indian Chambers of Commerce & Industry

(FICCI).

IMTE-22 is planned around the theme "Future of Device, Diagnostics & Digital". The event will create opportunities to network and explore collaborations both for the sector's growth in India and its potential contribution globally, by bringing together all the stakeholders such as PLI participants, start-ups, MSMEs, Innovative entrepreneurs, R&D facilities, Incubators, public and private hospitals, industry at large, academia, research institutions, investors, State governments, MedTech parks and key government officials to deliberate on key sectoral issues, collaborate & create opportunities to not only make India truly self-reliant but also transform it into a global med-tech hub by 2047.

IMTE-22 would offer a unique platform to meet and interact with around 200+ Start-ups, 150+ Indian & International Medical Device companies, 100+ MSME units & 50+ Research Institutions. In addition to rich participation from all across the sector entities, IMTE-22 would also feature special Government & State focus pavilions, future & R&D pavilion, start-ups & MSME pavilion, a PLI Pavilion as well as parallel thematic conference sessions, displaying medical tech prowess of India jointly built by innovators, companies, R&D institutions and efficiently nurtured by Government of India.

Details of the National MedTech Expo 2022, are available at - <http://www.indiamedtechexpo.in/>