

# India Refurbished Medical Imaging Equipment Market Analysis

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## Abstracts

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Refurbishment is a well-established element of the global healthcare economy and has been there since long and is here to stay till the time there is a need for medical equipments. It is one of the pressing needs in today's healthcare scenario where quality and cost effectiveness go hand in hand, where budgetary constraints dominate the purchase practices of healthcare providers.

Refurbishment comes across as a step towards increasing ecological consciousness in a recycling economy. Many original equipment manufacturers as well as standalone refurbishers' have established their separate refurbishing units and have been delivering equipment across the healthcare sector. Much to amusement, refurbishing provides additional value to a new user and reducing the toxic and waste disposal burden.

Indian refurbished medical equipments market can grossly be divided into two kinds of manufacturers: the ones offering life support devices like ventilators and defibrillators and the ones offering the heavier medical imaging equipments like CT scanners, MRIs and the X-Rays. Most of these devices are imported, bought from OEMs and sold in India. A current shift in the ownership model has been observed where the OEMs prefer to set up their own refurbished goods base in emerging nations like India, than to tie up with third party vendors. Most of these third party owners usually act like brokers intending to just sell of the refurbished product; giving bad name and maligning the name of the original equipment manufacturer. Certain backhand knowledge and technical expertise is needed to ensure the refurbishment is carried out properly.

India so far has had no ban on imports of these medical equipments, whether they are high-quality equipments refurbished to the original manufacturer's specifications or second-hand equipment of undefined quality. India has been quite vocal in introducing many healthcare reforms in order to meet its premium objective of "healthcare to all". Refurbished medical devices have contributed significantly towards realization of this objective and have been the mainstay of private hospitals, charitable organizations and small scale diagnostics. The onus of promoting this industry is fairly driven by various hospital chains in the country, which are struggling to meet the cost of new imaging equipment despite budgetary constraints and long budget constraints and long budget approval process.

### **India Refurbished Medical Imaging Equipment Report Highlights:**

Refurbished Medical Equipment Market Overview

Refurbished Medical Imaging Equipment Market Overview

Refurbished Medical Imaging Equipment Market by Segments

Supply Chain Analysis for Refurbished Medical Equipment

Regulatory & Policy Framework

Market Dynamics: Drivers, Challenges & Opportunities

Competitive Landscape

## Contents

### **1. INDIA MEDICAL EQUIPMENT MARKET OVERVIEW**

### **2. INDIA REFURBISHED MEDICAL EQUIPMENT MARKET OVERVIEW**

### **3. INDIA REFURBISHED MEDICAL IMAGING EQUIPMENT MARKET**

#### 3.1 MRI

#### 3.2 CT Scanner

#### 3.3 Ultrasound

#### 3.4 X-Ray

#### 3.5 Mammography

### **4. SUPPLY CHAIN ANALYSIS FOR REFURBISHED MEDICAL IMAGING EQUIPMENT**

### **5. REGULATORY & POLICY FRAMEWORK**

### **6. REFURBISHED MEDICAL IMAGING EQUIPMENT MARKET DYNAMICS**

#### 6.1 Market Drivers

#### 6.2 Challenges to be Resolved

#### 6.3 Future Growth Opportunities

### **7. COMPETITIVE LANDSCAPE**

#### 7.1 Biomex

#### 7.2 Sanrad Medical Systems

#### 7.3 GE - GoldSeal Refurbished System

#### 7.4 Soma Tech

#### 7.5 Zigma Meditech India

#### 7.6 Masters Medical Equipments

## List Of Figures

### LIST OF FIGURES

Figure 2-1: Medical Imaging Equipment Market (INR Crore/US\$ Million), 2013-2018

Figure 3-1: Refurbished Medical Imaging Equipment Market (INR Crore/US\$ Million), 2013-2018

Figure 3-2: Refurbished Medical Imaging Equipment Market by Segment (%), 2013 & 2018

Figure 3-3: Refurbished Medical Imaging Equipment Market by Region (%), 2013 & 2018

Figure 3-4: Refurbished Medical Imaging Equipment Market by Metro & Tier II Cities (%), 2013 & 2018

Figure 3-5: Refurbished MRI Equipment Market (INR Crore/US\$ Million), 2013-2018

Figure 3-6: Refurbished MRI Equipment Market (Unit Sales), 2013-2018

Figure 3-7: Refurbished CT Scanner Market (INR Crore/US\$ Million), 2013-2018

Figure 3-8: Refurbished CT Scanner Market (Unit Sales), 2013-2018

Figure 3-9: Refurbished Ultrasound Market (INR Crore/US\$ Million), 2013-2018

Figure 3-10: Refurbished Ultrasound Market (Unit Sales), 2013-2018

Figure 3-11: Refurbished X-Ray Market (INR Crore/US\$ Million), 2013-2018

Figure 3-12: Refurbished Mammography Equipment Market (INR Crore/US\$ Million)

Figure 4-1: Medical Device Supply Chain

## About

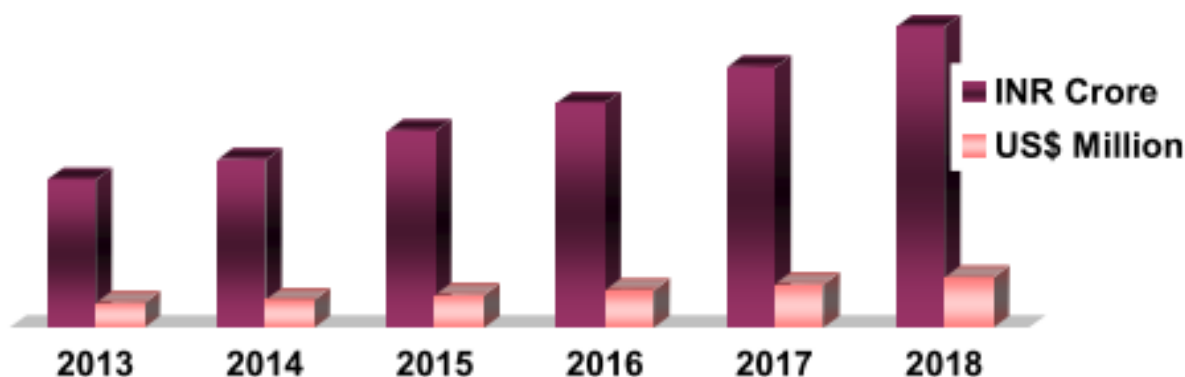
### India Refurbished Medical Imaging Equipment Market

The industry outlook to refurbished medical equipment changed after the economic slump of 2008, when there were restrictions and budget constraints, around healthcare spending and infrastructure, which led to buyers exploring opportunities in this segment. The medical imaging market has been the mainstay of healthcare diagnostics and supports almost all functions of body part analysis. The use of capital intensive goods is now not limited to premier tertiary care institutions but any hospital with more than 220 beds would prefer having them.

India has been the mainstay of exploring investment opportunities for ramping up their production capabilities for refurbished medical devices in India. Many multinational companies who started with need to outdo the local third party players have now created dedicated sales force and manufacturing units which take care of the refurbished equipments. This offers a double sided sword advantage, by generating revenues and keeps the brand image alive. GE is one such company which generates close to \$500M from its refurbished business in the country. The company has set up its base in Bangalore to overhaul about 150 refurbished medical imaging units for sale in India. Similarly Siemens generates about 5% of its total revenues from refurbished medical devices in India. It refurbishes advanced and sophisticated medical equipment in Germany, while entry-level medical devices are overhauled and refurbished in India.

The major medical imaging equipments that drive this market are CTs scanners, and ultrasound machines. All of these are capital intensive and hence technically naïve instruments. Global giants such as Philips, GE Healthcare and Siemens have made acquisitions in India in the mid to low end product segment to gain market share, and provide products across a multiple price range.

### **Refurbished Medical Imaging Equipment Market (INR Crore/US\$ Million), 2013-2018**



## Refurbished Medical Imaging Equipment Market Dynamics

The economic slump of 2008 has played a major role in shaping the market as it is now. Before the financial crunch, refurbished medical equipment was not even considered for installation in private hospitals and a series of processes were involved before they sought approval. Post 2008, there was a drastic cut down in the cost and budgetary constraints were present, forcing hospitals and bigger diagnostic labs reassessing their priorities for streamlining operational issues.

Priorities also changed when a deep dive in the healthcare framework gave deeper insights about the changing business model; where a good diagnosis was an outcome of a technical sound staff coupled with a good diagnostic machine. They understood the significance of quality over contemporary diagnostic machine. Technical hiccups further revealed that not all new models are durable, long lasting and easily operable. This has opened door for a fair value consideration now being offered to the refurbished medical equipments.

Most of the refurbished medical imaging equipments are capital intensive and need a lot of corporate approval and budgetary planning. This adds to significant delays and patient waiting. Preference is now being given to refurbished medical equipments, which help the hospital stay afloat, while helping them in cost cutting. These are carefully chosen so as to make the downtime negligible, and provide good quality diagnosis and keeping at par with the patient expectations. Carefully studied and chosen refurbished medical equipments can go a long way in creating a well equipped diagnostic lab and can support the backbone for charitable hospitals and diagnostics. Most diagnostic laboratories in the tier II and tier III cities survive on these procurement opportunities.

India has witnessed the drift from communicable to lifestyle or non-communicable disorders and increase in the percentage of population suffering from one or many of these disorders. The population has also become health conscious, willing to spend a fortune in order to gain a better insight and understanding of their ailments and health profile. This upsurge has been the major driving force behind the mushrooming of boutique diagnostic laboratories. The refurbished medical equipment market has been receiving lots of attention from the charitable diagnostic laboratories, hospitals in the Tier-I and Tier II cities, where a fine balance between cost of the equipment and the range of services it can offer, needs to be viewed. So an equipment offering a parallel range of services to the new one available at a discounted cost of 40% will surely be the overriding factor for many potential buyers.

These diagnostics are budget driven health service providers trying to provide the most cost effective solutions and give preference to refurbished medical equipments over new ones. Cost is the sole determining factor in most of these cases, since they are well aware of the technical specifications needed at their end. So while they look forward to having quality output and detailed diagnostic insights, they also plan to create an armamentarium of medical equipments. This fine balance can only be developed when the costing of the equipments allows them enough flexibility to own more number of equipments serving different areas of diagnostics, rather than catering to single line. Here comes the need of buying refurbished medical equipments, which without much compromise on quality will cut down cost of buying equipments. They invest much of their capital in these equipments, which are thoroughly analyzed on the technical front and checked for their output in terms of quality.

While decreasing in the overall costing, sometimes upto 40% may derive a lot of attention from the buyers, not everyone ends up buying the refurbished medical equipments. The reasons are not obvious. The cost effectiveness works out well only if it has a follow up sales support meeting the quality and expectation of the buyer.

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