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Medical Devices: Burgeoning industry has plenty of opportunities in wearables, old age care and neurology

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Abstracts

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SUMMARY

The medical device market is extremely broad in its scope and covers devices as innocuous and simple as bandages and condoms, right through to highly sensitive, technologically advanced and critical devices such as pacemakers and implants. The medical device market has good opportunities ahead of it and excellent growth is being seen in neurology, diabetes and wearables as innovative new devices are providing solutions to problems that were previously considered unsolvable. However, the market has its incoming challenges too.

Many regions are seeing healthcare budgets fall or remain static and regulatory bodies are now highly involved in the efficacy process, taking choice away from doctors in many instances. These factors are putting pressure on medical device products, in many cases driving down the price, which is causing difficulty at the premium end of the market as new innovative products have much less time to earn profit before they are swamped with alternatives. Furthermore, some significant changes need to take place in terms of regulation, both to make products safer and to speed up approvals for innovative tech products, both of which will be very hard to achieve.

KEY HIGHLIGHTS

The medical device market is changing as pressure on healthcare budgets,

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regulation changes and high levels of competition are forcing players to think about new ways to present their products. Increasing numbers of non-clinical actors are involved in the procurement process and this means that in some countries, premium and highly specialized product are getting squeezed, while highly innovative breakthroughs are being copied and reworked quickly.

All of these factors are forcing down prices in the market; while this is good for patients and buyers, medical device players are changing their business models to adapt. Increasingly they are using business to consumer strategies and bringing tech partners on board to help them. But they could go further still; there is a possibility that some medical device firms might create “mega plays” in the supply chain, absorbing distribution channels and even players themselves to create an “all under one roof” type of medical business.

Wearable devices are the new hot topic within the medical device market. Much has been said and written about how smart devices, some intended for other purposes, can be adapted and developed to produce powerful new tools to measure all manner of health issues. The beauty of many of these solutions is that they can be consumer focused and sold retail, direct to the consumer in some cases, allowing manufacturers to completely bypass the traditional medical prescription structure. However, there are issues; many of the claims that some of these devices make are not regulatory body approved and, in some cases, can make consumers overly paranoid and confused by their results. Nevertheless, wearable medical devices provide a significant opportunity for manufacturers to spread their tech to a broad audience and provide useful analytical tools.

Currently, the aims of brain computer interfaces are two-fold. The first is to use our greater knowledge of the brain to create devices that can assist and repair brains that have been damaged in some way. The second is to augment the ability of a brain to do much more than it already can. Scientists have made great breakthroughs in neuroscience using implanted neurons in the brain to help repair vision, hearing and paralysis. The next step is to develop less invasive methods of achieving the same goals with an eye by producing implants that can enhance a human’s ability to input and output information from the brain, to achieve things such as brain-to-brain communication and enhancing the brain's ability by connecting it to computers. The proponents of this technology see it as a necessary development in order for humans to keep pace with technologies such as AI. Neurology is actually the fastest-growing

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specialty area of medical devices, estimated to be expanding at a rate of 13.7% per year.

SCOPE

Examine how the medical device industry is developing and what new business techniques players might use

See what the emerging technologies are and how they are spreading

Understand the impact of wearables in the medical device segment

See how technology is improving neurological treatment

See how regulation could be an issue in the industry and what might regulators do in future.

REASONS TO BUY

Is regulation in the US and EU unfit for purpose?

Who are the biggest medical device players and who is spending the most on R&D?

What are the most rapidly developing medical device sectors?

How is technology unlocking new treatment possibilities?

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