

Coronary Stents Market in India 2013

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Abstracts

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Netscribes' latest market research report titled Coronary stents Market in India 2013 states that manufacturers of coronary stents are experiencing high demand for their products due to a number of factors. Since cardiovascular diseases have become a common occurrence among the Indian population and the healthcare infrastructure in the country is rapidly improving, it has built a strong case for angioplasty procedures in the country. Moreover, an increase in awareness and the willingness to spend on healthcare is benefiting the market. Also, advancements in technology such as the introduction of bioabsorbable stents in the Indian market in December 2012 has made such stents more acceptable to patients, thereby providing further stimulus for market growth. With growth in the number of cath labs in the country and their subsequent expansion to smaller cities and towns, angioplasties will become more accessible to patients and will aid in further development of the market.

Products available in the market can be divided into two types – those manufactured by MNCs that command high prices, and those manufactured by domestic companies that are generally priced lower. It is the MNCs that serve the majority of the market with almost all the big hospitals in tier I cities, where most of the angioplasties are performed, preferring to implant stents manufactured by foreign companies over those manufactured by their Indian counterparts. The general perception is that stents manufactured by MNCs are superior in terms of quality and efficacy, whereas those manufactured by domestic companies fail to attain similar high standards of quality. Also, patients are generally unaware of the choices they have in terms of the types of stents and the various brands that are available in the market, and have to buy stents directly from the hospitals. Since profit margins are higher in case of foreign-manufactured stents, hospitals push for the sale of such stents rather than selling the Indian varieties.

Since the medical equipment and devices industry in India has not been given any separate legal status and coronary stents have been classified as drugs under the provisions of the Drugs & Cosmetics Act, 1940, the Central Drugs Standard Control Organization (CDSCO) is responsible for the regulation of stents in the country. The reduction in reimbursement rates for stents under the Central Government Health Scheme (CGHS) in Feb 2013 has come as a body blow to manufacturers, especially the MNCs. Although majority of the angioplasties performed in the country are done in private establishments with only a few being done under the CGHS, the reduction in the reimbursement rates is likely to force companies to lower prices in the open market as well. The Drugs and Cosmetics (Amendment) Bill, 2013 was presented before the Parliament of India in August 2013 and if the Bill is passed, it will provide the growing medical devices sector an impetus in the form of a much needed regulatory mechanism and will benefit the coronary stents market as well.

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About

Indian market for coronary stents is poised to grow in the coming years with emphasis on drug-eluting stents:

Indian market for coronary stents is expected to show steady growth in coming years, providing strong opportunities to present and potential players to earn high revenues and increase their profits

There are three types of coronary stents available in the market, bare metal stent, drug-eluting stents and bioabsorbable stents

Type 'Y' stents experience the highest demand while Type 'Z' stents are still at a nascent stage

Although there isn't any specific legislation governing the entire medical devices industry, certain devices are...

Regulatory Body A is the main body for the regulation of pharmaceuticals and medical devices in India

Within Regulatory Body A, Entity B is responsible for the regulating pharmaceuticals and medical devices and is advised by Body C and Body D

It is responsible for establishing the safety, efficacy, and quality standards for pharmaceuticals and medical devices

A list of regulated pharmaceuticals and devices, Indian Pharmacopeia, is published and updated by Regulatory Body A

It also appoints notified bodies for conducting conformity assessment procedures including tests for all drug and device applications to ensure that it complies with all standards set by the body

Regulatory Body A is also divided into several zonal offices which conduct the pre-licensing and post-licensing inspections, post-market surveillance, and recalls whenever necessary

Apart from the regulatory functions, Regulatory Body A also offers technical guidance and trains regulatory officials and analysts as well as monitors adverse events

Regulatory Body A also works with the World Health Organization to promote Good Manufacturing Practice (GMP)

Market for coronary stents in India is dominated by products from foreign companies:

MNCs have a dominant share in the coronary stents market in India

Products from MNCs are generally viewed as superior to those manufactured by domestic companies

As a result of this, there is a higher uptake of products from foreign companies while Indian manufacturers find it difficult to get buyers for their products

Even Company Y which exited the stents business in mid 2011, commanded 'u'% share of the market in 2012 through its products that were stored as inventory

Company 1, company 2 and Company 3 together account for ~'m'% of the market in terms of volume and 'n'% of the market in terms of value

Company 1 is the clear leader in the market with 'a'% share in volume terms, followed by Company 2

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