

Medical Diagnostics Market in India 2014

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Abstracts

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Netscribes' latest market research report titled Medical Diagnostics Market in India 2014 analyses the growth of the market due to cutting edge technology which provides better disease diagnosis. The Indian diagnostics market can be divided into equipment, reagents and services. The service sector is characterized by a large number of laboratories in the unorganized sector, which are clustered in the suburban areas and metros. In order to have better regulations and proper definition for the market a clear and structured format is being established. The laboratories are rapidly expanding using various business models. Large numbers of laboratories are registered only with the state health departments and not recognized by NABL (National Accreditation Board for Testing and Calibration Laboratories under Department of Science and Technology, Govt. of India).

The market is driven by increasing number of lifestyle diseases, rise in life expectancy due to preventive healthcare practices and increasing medical tourism. Currently there is trend of diagnostic medical imaging due to innovation in the technology sector which is helping the market to grow. Few numbers of accredited labs and high dependence on imported medical diagnostics products are the challenges this market is facing. Even though a range of diagnostic tests for various diseases are available in the market, there is a need for more reliable and better diagnostics. The market is dominated by private diagnostics companies in India who are expanding in Tier I and Tier II cities. Providing after-sales services for medical instruments and competitive pricing of the tests will catalyze the growth of the diagnostic sector.

Contents

Slide 1: Executive Summary

Macroeconomic Indicators

Slide 2: GDP at Factor Cost: Quarterly (2010-11, 2011-12, 2012-13, 2013-14), Inflation Rate: Monthly (Jul 2013 – Dec 2013)

Slide 3: Gross Fiscal Deficit: Monthly (Feb 2013 – Jul 2013), Exchange Rate: Half Yearly (Aug 2013 – Jan 2014)

Slide 4: Lending Rate: Annual (2008-09, 2009-10, 2010-11, 2011-12), Trade Balance: Annual (2009-10, 2010-11, 2011-12, 2012-13), FDI: Annual (2009-10, 2010-11, 2011-12, 2012-13)

Introduction

Slide 5: Medical Diagnostics Sector – Overview

Market Overview

Slide 6: Medical Diagnostics– Market Overview Forecasted Market Size and Growth (Value-Wise; 2013 – 2018e)

Slide 7: Medical Diagnostics Market – Overview of Franchise Business Model

Slide 8: Medical Diagnostics Market – Overview of Other Business Models

Slide 9: Accreditation of Laboratories

Slide 10: Technological Developments Used for the Diagnosis of a Wide Spectrum of Infectious Diseases

Drivers & Challenges

Slide 11: Medical Diagnostics Market – Drivers and Challenges summary

Slide 12-16: Drivers

Slide 17-18: Challenges

Trends

Slide 19: Trends – Summary

Slide 20-22: Trends

Government Regulations

Slide 23: Overview of various Government Regulations

Competitive Landscape

Slide 24: Porter's Five Forces Analysis

Slide 25-28: Competitive Benchmarking (FY 2013)

Slide 29-32: Major Public Player

Slide 33-68: Major Private Players

Strategic Recommendations

Slide 69-70: Strategic Recommendations

Appendix

Slide 71: Ratio and Calculations and Secondary Research

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