

Medical Technology Market in India 2021

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Abstracts

Medical technology involves the application of science to develop cure-based solutions. The medical technology market comprises players supplying health devices and instruments, diagnostic equipment and reagents, bionics, implants, disposables, and consumables to the healthcare providers. India is a profitable destination to major global players, owing to increase in income levels, private sector participation in healthcare, an aging population, and growth of medical tourism. It is at a nascent stage and fragmented, mostly depending on imports, with limited capabilities for indigenous manufacturing. The rapidly evolving technology landscape, conducive financial mechanism, and governmental thrust through the Make in India initiatives are projected to expedite the business in the coming years. It is estimated to reach INR 2,177.91 Bn by 2026, expanding at a compound annual growth rate (CAGR) of ~23.87% during the 2021 – 2026 period. Major players in the market include Opto Circuits Limited, Philips India Limited, Siemens Limited, TTK Healthcare Limited, and Appasamy Associates.

Impact of COVID-19

In the wake of the pandemic, the market witnessed a supply-demand gap. While the demand for personal protective equipment rose steeply, the supply side was massively constrained due to lockdown measures, undertaken in 2020. The revenue fell sharply in the first quarter of FY 2021 on account of reduced sales volume of non-COVID-19 items. Firms adopted various strategies to boost production capacities, collect payment from creditors, and address the changes in demand to maintain business.

Market segment insights

The market is segmented into instruments and appliances, diagnostic imaging, consumables and implants, and patient aids and other technologies. Instruments and appliances segment dominated the market in 2020, accounting for 33.72% of the total

revenue in 2020. It is estimated that patient aids and other technologies will be the fastest-growing segment during the forecast period.

Key growth drivers

An increase in the demand for new medical applications has led to the growth of the medical technology market. For instance, improved surgical techniques and new implant materials for joint replacement (e.g., hybrid replacement method used in hip replacement surgery) are driving the growth of the orthopaedic segment

In India, non-communicable diseases (NCDs) are a major health problem. For instance, cancer, obesity, and diabetes are on the rise because of sedentary lifestyle and high stress levels. By 2025, NCDs would account for 75% of the disease burden. The significant increase in non-communicable diseases is driving demand for medical technology market.

Key deterrents to the growth of the market

Shortage of healthcare professionals and poor infrastructure are the major constraints. According to the World Bank, as of 2021, India has only 0.66 physicians per 1,000 patients. India's bed density stands at 1.1 per 1,000 people, considerably lower than the World Health Organization (WHO) standards of 3.5 beds per 1,000 person.

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- 11.6. BPL Medical Technologies Private Limited
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COMPANIES PROFILED

- Opto Circuits Limited
- Philips India Limited
- Siemens Limited
- TTK Healthcare Limited
- Appasamy Associates
- BPL Medical Technologies Private Limited
- Forus Health Private Limited
- Hindustan Syringes & Medical Devices Limited
- Nidhi Meditech Systems
- Trivitron Healthcare Private Limited

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