

Indonesia Medical Devices Industry Research Report 2024-2033

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Abstracts

Indonesia, located in Southeast Asia, is the world's largest archipelago, spanning both Asia and Oceania, earning it the nickname 'the country of a thousand islands.' With a population exceeding 280 million, it is the fourth most populous country in the world and boasts the largest consumer market in Southeast Asia. According to CRI, Indonesia's economy has been growing steadily over the past decade, with a compound annual growth rate (CAGR) of 3.9% for per capita GDP from 2014 to 2023. In 2023, Indonesia's per capita GDP reached US\$4,914, up 2.7% year-on-year. The country's actual GDP, calculated at constant 2010 market prices, was \$1.41 trillion in 2023, a 5.05% increase from the previous year, although this growth rate was 0.3% lower than in 2022. Despite the slight slowdown, Indonesia's GDP growth rate remains significantly higher than the global average of 2.6%.

The Indonesian medical devices market reached US\$4.38 billion in 2023. According to CRI, this growth is primarily due to the expansion of both public and private hospitals and the implementation of Indonesia's public health insurance system, BPJS-Kesehatan (Jaminan Kesehatan Nasional, or JKN), in 2014. As of July 2023, the system covered 258.2 million people, approximately 90.34% of Indonesia's total population. These factors have increased demand for advanced medical equipment and supplies, driving the continuous growth of the Indonesian medical devices market.

Indonesia is heavily reliant on imports for its medical devices, with estimates suggesting that over 70% of medical devices are imported, and this figure was as high as 88% before 2022. To boost the local medical devices industry, Indonesia introduced localization content requirements in June 2021, prohibiting the import of 5,400 medical devices across 79 categories for public procurement systems unless they meet a 40% local content requirement. Despite government efforts to encourage local production

and adjust import tariffs, Indonesia still relies heavily on imports for advanced medical equipment based on the analysis of CRI. Currently, Indonesia mainly produces and exports lower-value, less technologically advanced medical consumables such as surgical gloves and bandages.

Indonesia has been encouraging foreign investment in its medical devices sector. The government has stated that Indonesia will prioritize using domestically produced medical supplies and will not import medical equipment that can be produced locally, thereby encouraging foreign companies to establish manufacturing plants in Indonesia. Additionally, Presidential Regulation No. 10 of 2021 on Investment List, issued in February 2021, promotes foreign investment by allowing companies to have 100% foreign ownership of imported and regulatory-approved medical devices, giving foreign companies complete legal control over their subsidiaries in Indonesia.

With population growth, economic development, and the introduction of investment-friendly policies, CRI projects that the Indonesian medical devices market will grow at a compound annual growth rate (CAGR) of 9.1% from 2024 to 2033, reaching US\$10.47 billion by 2033.

Topics covered:

Overview of Indonesia's Medical Devices Industry

Economic Conditions and Policies for Indonesia's Medical Devices Industry

Impacts of COVID-19 on the Medical Devices Industry in Indonesia

Market Size of Indonesia's Medical Devices Industry (2024-2033)

Analysis of Major Medical Devices Manufacturers in Indonesia

Key Drivers and Market Opportunities in Indonesia's Medical Devices Industry

What are the Main Drivers, Challenges, and Opportunities for Indonesia's Medical Devices Industry during the Forecast Period of 2024-2033?

Key Players in the Medical Devices Industry in Indonesia and their Competitive Advantages

What is the Expected Revenue for Indonesia's Medical Devices Market during the Forecast Period of 2024-2033?

What Strategies are Major Market Players Adopting to Increase Their Market Share in the Industry?

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