

Singapore Medical Devices Industry Research Report 2024-2033

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Abstracts

Singapore is located at the southern tip of the Malay Peninsula, at the entrance of the Straits of Malacca. It is bordered to the north by Malaysia across the Johor Strait and to the south by Indonesia across the Singapore Strait. Comprising Singapore Island and 63 other islands, the country covers a total land area of 733.2 square kilometers.

Singapore is not only the only developed country in Southeast Asia but also the fourth-largest international financial center after New York, London, and Hong Kong. Over the past decade, Singapore's nominal GDP has grown from US\$ 314.86 billion in 2014 to US\$ 501.31 billion in 2023, with a per capita GDP exceeding \$80,000 in 2023.

According to the Population in Brief 2023 released by Singapore's Population and Talent Division, as of June 2023, Singapore's total population was approximately 5.92 million, with citizens aged 65 and above accounting for 19.1%. Additionally, the preliminary estimate for Singapore's total fertility rate in 2023 was 0.97, falling below 1 for the first time, indicating an accelerating trend of population aging.

The medical devices market in Singapore reached \$3.23 billion in 2023. According to CRI, the market size of Singapore's medical devices has shown continuous growth over the past few years. Ranked by the World Health Organization, Singapore boasts the sixth most efficient healthcare system globally and the fourth-best healthcare infrastructure, attracting patients from neighboring Southeast Asian countries and other parts of the world. The aging population and the increasing burden of chronic diseases, the rising demand for high-quality healthcare services, and a thriving medical tourism industry have been key drivers of the rapid development of Singapore's medical devices industry in recent years. Singapore currently has 19 public hospitals, which are the largest customers in the medical devices industry, accounting for nearly 70% of the total demand, with private hospitals also being major consumers of medical devices.

Foreign enterprises dominate over 80% of the medical devices market in Singapore, primarily producing and supplying high-end medical equipment. Major companies include Abbott, Alcon, Becton Dickinson, Medtronic, and Siemens Healthineers. CRI has analyzed that while there are a few local companies in Singapore's medical devices industry, they are mostly small enterprises mainly supplying medical consumables.

With the aging population trend and the increasing number of chronic disease patients, the demand for medical devices in Singapore will continue to grow. CRI expects the medical devices industry in Singapore to be further driven by technological innovation and digital transformation in the coming years. Digital healthcare solutions such as telemedicine, medical data analytics, and smart medical devices will gradually become widespread, providing new growth opportunities for Singapore's medical devices industry. However, the development of the industry also faces challenges, including increasingly stringent regulatory and compliance requirements, necessitating strengthened quality management systems by companies. Additionally, market competition is becoming increasingly intense.

CRI forecasts that in the coming years, driven by factors such as population growth and technological advancements, Singapore's medical devices industry has significant development potential. It is projected that the market size of Singapore's medical devices industry will reach US\$ 7.11 billion by 2033, with a compound annual growth rate (CAGR) of 8.2% from 2024 to 2033.

Topics covered:

Overview of Singapore's Medical Devices Industry

Economic Conditions and Policies for Singapore's Medical Devices Industry

How Foreign Investment Enters Singapore's Medical Devices Market

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

Analysis of Major Medical Devices Manufacturers in Singapore

Key Drives and Market Opportunities for the Medical Devices Industry in Singapore

What are the Major Drivers, Challenges, and Opportunities for the Medical Devices Industry in Singapore during the Forecast Period 2024-2033?

Who are the Main Players in Singapore's Medical Devices Market and What are their Competitive Advantages?

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

What Strategies have the Major Market Players Adopted to Increase their Market Share in the Industry?

Which Segment of Singapore's Medical Devices Market is Expected to Dominate the Market by 2032?

What are the Main Adverse Factors Facing the Singapore Medical Devices Industry?

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