

India Medical Equipment Market By Type (Cardiovascular Devices, Diagnostic Imaging equipment, In-vitro Diagnostic Devices, Ophthalmic Devices, Diabetes Care Devices, Dental Care Devices, Surgical Equipment, Patient Monitoring Devices, Orthopedic Devices, Nephrology & Urology Devices, Others), By End User (Hospitals & Clinics, Diagnostic Centers, Others), By Region, Competition, Forecast & Opportunities, 2019-2029F

<https://marketpublishers.com/r/I81F6566F2E1EN.html>

Date: October 2023

Pages: 90

Price: US\$ 3,500.00 (Single User License)

ID: I81F6566F2E1EN

Abstracts

India Medical Equipment Market has valued at USD 10.87 Billion in 2023 and is anticipated to project impressive growth in the forecast period with a CAGR of 11.53% through 2029. Medical equipment, also known as medical devices, refers to any apparatus, appliance, software, material, or other articles—whether used alone or in combination, including the software intended by its manufacturer to be used specifically for diagnostic and/or therapeutic purposes—that are used to identify, prevent, monitor, treat, or alleviate diseases or injuries. It encompasses a vast range of items, from simple bandages or thermometers to complex MRI machines or pacemakers.

The Medical Equipment market is an expanding sector that encompasses the sales, production, and distribution of various devices and technologies used in healthcare. The Medical Equipment market is a rapidly growing and expanding sector that encompasses the sales, production, and distribution of a wide range of devices and technologies used in healthcare. These include advanced diagnostic equipment, life-saving surgical instruments, cutting-edge imaging technologies, and innovative therapeutic devices. With the constant advancements in medical technology, the demand for medical

equipment continues to rise, driven by the need for improved patient care and enhanced medical outcomes. The Medical Equipment market plays a crucial role in supporting healthcare professionals in their mission to provide effective and efficient medical treatments, ultimately contributing to the well-being and quality of life for people.

Key Market Drivers

Growing Geriatric Population

The growing geriatric population is a significant driver for the demand for medical devices in India. As people age, their healthcare needs increase, requiring more medical care and interventions. This in turn leads to a higher demand for medical devices to support the aging population.

India, with its robust healthcare infrastructure and burgeoning medical tourism industry, is well-positioned to cater to this increasing demand. The country has made significant advancements in medical technology and has a strong network of hospitals and healthcare facilities. This, coupled with the growing popularity of medical tourism in India, creates a favorable environment for the medical device industry to thrive. In response to this trend, medical device manufacturers are capitalizing on the opportunity by focusing on designing devices tailored to the specific needs of the geriatric population. For example, orthopedic implants, cardiac devices, and home healthcare equipment are being developed with features that address the unique challenges faced by older adults.

The market growth in the medical device industry in India is evident, and it presents vast potential for future expansion. With the increasing demand for medical devices driven by the aging population, coupled with India's favorable healthcare infrastructure, the industry is poised for continued growth and innovation. This opens up exciting opportunities for medical device manufacturers to meet the evolving needs of the geriatric population and contribute to improving the quality of life for millions of individuals.

Rising Prevalence of Chronic Diseases

The rising prevalence of chronic diseases in India, such as cardiovascular disease, diabetes, and cancer, is another key factor propelling the growth of the medical devices market. These conditions require long-term management and often extensive medical

interventions, necessitating an array of advanced and innovative medical devices for monitoring, diagnosis, and treatment. The high incidence of chronic diseases has sparked a growing demand for devices such as glucose monitors, insulin pumps, pacemakers, and imaging devices, which are crucial in providing accurate and timely medical care to patients. With chronic disease rates projected to rise due to various factors including lifestyle changes and an aging population, this demand is anticipated to further drive the growth of the medical devices market in India. As healthcare providers strive to improve patient outcomes and quality of life, the need for technologically advanced and reliable medical devices will continue to increase, creating opportunities for both local and international manufacturers in the Indian market.

Increased Demand for High-Quality Patient Care

The rise in demand for high-quality patient care in India has undoubtedly led to a significant increase in the demand for medical devices in the market. As the healthcare landscape continues to evolve, patients are increasingly seeking more advanced, reliable, and efficient treatment options that cater to their specific needs and improve their overall well-being. This growing demand has paved the way for the import and domestic manufacture of cutting-edge medical devices, which include state-of-the-art diagnostic equipment, precision surgical tools, and innovative therapeutic devices.

Furthermore, India's burgeoning population, coupled with a growing awareness of health and wellness, has further fueled the expansion of the medical devices market. This trend highlights the country's commitment to providing accessible and superior patient care throughout the nation. With a focus on delivering enhanced medical outcomes and improving overall patient experiences, there is a significant shift towards a more patient-centric healthcare system in India.

The continuous growth and innovation in the medical devices sector are poised to revolutionize healthcare not only in India but also beyond its borders. This transformation brings the promise of advanced medical technologies that can improve the quality of care, increase efficiency, and positively impact patient outcomes. With the increased availability of high-tech medical devices, healthcare professionals can better address the evolving healthcare needs of the population, leading to a brighter and healthier future for all.

Need For Early Disease Detection and Prevention

The escalating need for early disease detection and prevention in India is significantly driving the demand for medical devices. With an increase in the prevalence of chronic diseases such as diabetes, cardiovascular diseases, and respiratory disorders, coupled with an aging population, the utility of advanced medical devices for early screening and proactive healthcare management has become paramount. These advanced medical devices play a crucial role in enabling early detection of potential health issues, allowing for immediate intervention and prevention of disease progression. For instance, innovative diagnostic tools like portable ECG monitors, blood glucose meters, and spirometers empower individuals to monitor and manage their health conditions more effectively, leading to better outcomes and improved quality of life.

Furthermore, in line with the growing focus on preventive healthcare, the Indian government has initiated various programs and policies to promote the adoption of technologically advanced medical equipment. These initiatives aim to create awareness about the importance of regular health check-ups and early intervention, ultimately reducing the burden on the healthcare system and improving overall population health.

The rising healthcare awareness among the populace has also contributed to the growth of the medical devices market in India. People are now more proactive in taking charge of their health and seek out technologies that enable them to monitor and manage their well-being effectively. This shift in mindset, coupled with the availability of a wide range of advanced medical devices, has created a favorable environment for the expansion of the medical devices market in the country. The increasing need for early disease detection and prevention, coupled with government initiatives and rising healthcare awareness, is driving the demand for advanced medical devices in India. These devices not only aid in timely detection and intervention but also empower individuals to actively participate in their healthcare journey, leading to improved health outcomes and a better quality of life.

Key Market Challenges

Strict Regulatory Policies

Strict regulatory policies in India have posed significant challenges to the growth of the medical devices market. These policies, aimed at ensuring patient safety and product quality, have resulted in a complex and time-consuming approval process. The stringent regulations often lead to delays and increased costs in product approval, hindering the entry and expansion of both domestic and international companies.

Moreover, the regulatory landscape in India can be ambiguous and inconsistently applied, creating further uncertainties and risks for businesses operating in the medical devices sector. Companies must navigate through intricate regulatory requirements and invest substantial resources in compliance, which can be a deterrent for market entry and expansion. Additionally, the procurement process in government hospitals, which forms a considerable segment of the market, is often plagued by bureaucratic red tape, further slowing down the adoption of new devices. The lengthy and complex tendering and approval procedures can result in significant delays in the adoption of innovative medical technologies. As a result, these stringent regulatory policies not only limit the potential of India's medical devices market but also hinder the timely availability of advanced and life-saving technologies to patients.

Uncertainty in Reimbursement

The uncertainty in reimbursement policies is having a detrimental impact on the growth of the medical equipment market in India. This ambiguity often leads to delayed payments or outright denials of claims by insurance providers, causing significant financial strain on healthcare providers. As a result, these healthcare entities are not only burdened with financial challenges but also face difficulties in providing quality care to patients.

Consequently, these financial constraints make healthcare providers hesitant to invest in advanced medical equipment, which is crucial for delivering efficient and effective treatments. This lack of investment not only hinders the progress of healthcare facilities but also limits the availability of state-of-the-art medical devices and technologies in India.

Moreover, the unpredictable nature of reimbursement policies in India is not only affecting healthcare providers but also discouraging manufacturers from developing and launching innovative medical devices in the country. The lack of clarity and stability in reimbursement policies makes it difficult for manufacturers to plan their investments and business strategies. This, in turn, hampers the potential expansion and evolution of the medical equipment market in India, preventing the country from keeping up with advancements in healthcare technology. In order to foster the growth of the medical equipment market in India, it is crucial to establish clear and stable reimbursement policies that ensure timely payments and support healthcare providers in delivering quality care. By addressing the uncertainties in reimbursement, India can create an environment conducive to innovation, investment, and ultimately, the advancement of its healthcare sector.

Key Market Trends

Increasing Acceptance of Refurbished Medical Equipment

The increasing acceptance of refurbished medical equipment in India is significantly driving the growth of the country's medical equipment market. This trend is largely influenced by factors such as high equipment costs and budget constraints, which make refurbished equipment an appealing alternative for healthcare providers. It's not just about cost savings; refurbished equipment also aligns with India's sustainability goals, as it contributes to waste reduction and resource conservation. Moreover, the refurbishment process often involves rigorous testing and certification, ensuring that the refurbished equipment meets the same quality and performance standards as new equipment. This level of reliability and performance, along with the cost-effectiveness, makes refurbished medical equipment a viable and practical choice for healthcare facilities across India. As a result, the healthcare sector in India is witnessing a notable shift in mindset towards the acceptance and utilization of refurbished equipment, which in turn is propelling the growth of the medical equipment market in the country.

Increase Accessibility in Rural Areas

The increase in accessibility in rural areas is significantly driving the demand for medical equipment in the Indian market. With the government's proactive initiation of infrastructural development and healthcare accessibility in these regions, the need for primary and specialised medical equipment is on a steady rise. This includes everything from basic diagnostic tools to more specialized apparatus used for specific treatments, ensuring that healthcare services reach even the remotest corners of the country.

Moreover, the rapid rise of telemedicine, facilitated by improved internet connectivity, has further escalated the demand for medical equipment. As remote diagnostics become more prevalent, it becomes imperative to equip patients with the necessary tools for accurate monitoring and diagnosis at their end. This entails a wide range of medical equipment, from telehealth devices to portable diagnostic instruments, all facilitating seamless healthcare delivery from a distance.

Furthermore, the growing awareness and education initiatives about health and wellness have played a significant role in driving the demand for medical equipment. As more individuals embrace preventative healthcare measures, there is an increasing need for home-based monitoring devices, fitness trackers, and other tools that empower

individuals to take charge of their own health. The combination of increased accessibility, telemedicine advancements, and a growing focus on preventative healthcare measures has fueled the demand for medical equipment in the Indian market. As the healthcare landscape continues to evolve, manufacturers and providers must adapt to meet the diverse needs of patients and healthcare professionals alike.

Segmental Insights

Type Insights

Based on the type, in the Indian medical equipment market, Diagnostic Imaging Equipment has been dominating the landscape for several reasons. One of the key factors contributing to its growth is the increasing demand for early and precise disease diagnosis. With the advent of advanced imaging technologies, healthcare professionals are now able to identify and treat diseases at their earliest stages, leading to improved patient outcomes.

Moreover, the rise in the prevalence of chronic diseases has further fueled the demand for diagnostic imaging equipment. As the incidence of conditions such as cardiovascular diseases, cancer, and respiratory disorders continues to rise, the need for accurate diagnostic tools becomes paramount. Diagnostic imaging equipment plays a crucial role in enabling healthcare providers to make informed decisions and develop effective treatment plans. The aging population in India has contributed to the growth of diagnostic imaging equipment. As individuals age, the risk of developing various health conditions increases. Diagnostic imaging equipment helps in the early detection and monitoring of age-related diseases, allowing for timely interventions and better management of health.

Furthermore, the market for diagnostic imaging equipment is being propelled by advancements in technology. Innovations such as 3D imaging, artificial intelligence, and molecular imaging have revolutionized the field, enabling more precise and detailed diagnosis. These technological advancements have not only improved the accuracy of diagnoses but have also enhanced patient comfort and reduced examination times.

The increasing investments, funds, and grants by government have played a significant role in driving the market for diagnostic imaging equipment. Governments recognize the importance of early disease detection and are actively supporting the procurement of advanced imaging equipment in healthcare facilities. The dominance of diagnostic imaging equipment in the Indian medical equipment market can be attributed to the

increasing demand for early and precise disease diagnosis, the rise in the prevalence of chronic diseases, the aging population, advancements in technology, and the support from government bodies.

End User Insights

Based on end user, hospitals and clinics are dominating the Indian medical equipment market due to several factors. First and foremost, the increasing prevalence of chronic diseases such as cardiovascular disorders, diabetes, and respiratory illnesses has led to a surge in the patient population. This has created a pressing need for technologically advanced medical equipment to effectively diagnose and treat these conditions. The rapid urbanization and development of healthcare infrastructure, particularly in metro cities like Delhi, Mumbai, and Bangalore, have contributed to an increased demand for medical equipment. As more people migrate to urban areas in search of better healthcare facilities, the demand for state-of-the-art medical equipment has witnessed a significant rise.

Government initiatives promoting better healthcare facilities, such as the National Health Mission and Ayushman Bharat, have played a crucial role in improving accessibility to medical equipment. These initiatives aim to provide affordable and quality healthcare to all, especially in rural and underserved areas. Additionally, the growth of private hospitals and clinics, driven by increasing disposable incomes and changing healthcare preferences, has further expanded the market for medical equipment in India. The advent of public-private partnerships in healthcare has been instrumental in driving the growth of the medical equipment market within hospitals and clinics. Collaborations between government entities and private healthcare providers have facilitated the procurement of advanced medical equipment, ensuring that patients receive the best possible care.

Regional Insights

The North region of India, with a particular focus on Delhi and its surrounding areas, has emerged as a dominant force in the Indian Medical Equipment Market. This can be attributed to the presence of a robust healthcare infrastructure that includes state-of-the-art facilities, top-notch medical professionals, and advanced research institutions. In addition, the region boasts a high patient density, creating a thriving market for medical equipment and technology. Furthermore, significant investments in medical technology by both public and private sectors have further fueled the growth and development of this market in the North region. As a result, it has become a hub for innovation and

excellence in the healthcare industry, attracting both national and international stakeholders.

Key Market Players

Philips India Ltd.

India Medtronic Pvt. Ltd.

Wipro GE Health Care Limited

Johnson and Johnson Ltd

B. Braun India

Baxter Inia Pvt Ltd

Becton Dickinson India Pvt Ltd.

Abbott India Ltd

Robert Bosch India Limited

3M India Limited

Report Scope:

In this report, the India Medical Equipment Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Medical Equipment Market, By Type:

Cardiovascular Devices

Diagnostic Imaging equipment

In-vitro Diagnostic Devices

Ophthalmic Devices

Diabetes Care Devices

Dental Care Devices

Surgical Equipment

Patient Monitoring Devices

Orthopedic Devices

Nephrology & Urology Devices

Others

India Medical Equipment Market, By End User:

Hospitals & Clinics

Diagnostic Centers

Others

India Medical Equipment Market, By Region:

North

South

West

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Medical Equipment Market.

India Medical Equipment Market By Type (Cardiovascular Devices, Diagnostic Imaging equipment, In-vitro Diagnos...

Available Customizations:

India Medical Equipment Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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