

India's medical devices market will hit \$17.6 bn by 2020: GlobalData

23 February 2016 | News | By BioSpectrum Bureau

India's medical devices market will hit \$17.6 bn by 2020: GlobalData



The medical devices space in India will see impressive expansion, rising from \$10.4 billion in 2014 to reach \$17.6 billion by 2020, representing a robust Compound Annual Growth Rate (CAGR) of 9.4 percent, according to research and consulting firm GlobalData.

The company's report states that although this market will not see the same level of growth as the pharmaceutical sector, it will still undergo significant changes, driven by mounting patient awareness of advancements in medical technology, and an aging population.

Mr Adam Dion, GlobalData's senior industry analyst, says that India's medical device market is one of the fastest-growing, thanks to the country's strong economic growth, improving living standards and large population.

Mr Dion comments, "Purchasing power within the country has been rising gradually over the last two decades due to high and consistent economic growth and increasing job opportunities. The influx of people has resulted in more densely-populated cities and, by extension, an increased demand for medical facilities and devices."

"In addition to benefiting from increased purchasing power within the region itself, the Indian medical devices arena is also profiting from a booming medical tourism market, which is driven by the comparatively low cost of treatments," he added.

In terms of current opportunities within the medical devices arena, ophthalmic devices take up the largest proportion of market share. In 2014, sales for these devices were valued at approximately \$3 billion, having grown at a CAGR of 7.3 percent from \$1.98 billion in 2008.

Mr Dion further notes that, "Johnson & Johnson Vision Care and Essilor International are the current market leaders in India's

ophthalmology devices space, but they face competition from several major players, such as Carl Zeiss, Bausch & Lomb (i.e. Valeant), and Novartis' Alcon subsidiary."