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India aims to capture 10% of global MedTech market by 2025

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According to the union minister for science and technology, Dr Harsh Vardhan, who spoke at a press conference held at New Delhi on January 12, 2016, "The 'Make in India' initiative led by Prime Minister, Narendra Modi aims to transform the country and propel the country to greater heights. Innovation in health care and medical technology is especially of paramount importance and can accelerate the country's social and economic growth."

Dr Vardhan commended the department of biotechnology (DBT) for spearheading biomedical research in the country since its inception and he appreciated its remarkable achievements which has led to the improvement of the lives of millions (lakhs) of Indians.

The minister shared details on new affordable products developed which are of societal and public health relevance in the presence of Dr Vijay Raghavan, secretary, DBT, and other senior DBT officials. Few key points were:

â€¢ Medical Technology industry in India is currently the fourth largest in Asia; and India was valued at $6.3 billion in 2013
â€¢ Growing at 10-12% per year until 2025 implies an overall healthcare spend of $250-350 billion;
â€¢ Current penetration levels of 8% implies a domestic market of $20-25 billion;
â€¢ Globally the medical technology market is expected to be $600 billion by 2025 implying a manufacturing base of $200 billion by then;
â€¢ India will capture 10% of that share by 2025 in line with China's share today. This will lead to an opportunity of atleast $20 billion by 2025;
â€¢ Indian device market consists of medical instruments, orthopaedic and ophthalmic devices, syringes, needles, catheters, scanning devices and bandages;

Realizing the need for medical technology innovation, the DBT is promoting this sector by supporting various programmes across the country which have successfully resulted in affordable products of societal and public health relevance.

This area has seen a large number of successful scientists' entrepreneurs and young start-ups building their own enterprises.

The complete value chain form product innovation to commercialization has been facilitated and today we have about 40 medical devices and diagnostics some of which have received USFDA clearances.