

Current Scenario of Medical Equipments and Devices: Market Analysis

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ABSTRACT

Medical equipments and devices industries are a boon to healthcare sector, which will not only benefit the doctors who will perform the surgeries but also contribute in the patient care domain. The innovation of medical devices and equipments will help the healthcare sector to provide effective and efficient medical care to the patients. The upsurge of demand for the devices will create opportunities to extend the research, innovation and technological domains. The development of the medical equipments will assist the healthcare sector and promote an affordable and easy approach to treatments.

Key Words: medical Devices, healthcare sector, medical device companies, development of the medical equipments, medical technology.

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INTRODUCTION

The market approach of medical equipments and devices has been ever rising. The boost in the demand has toiled the ideation, innovation, invention together to formulate a pioneering domain of technology to promote welfare for healthcare. The market management and standardization along with the systematic approach can promote the development of medical devices in a structured way. The various scenarios around the world are shared below.

Globally:

The enhancement in medical devices has proven to be beneficial the patients. Medical devices are backing the health sector and supporting the healthcare workers to diagnose patients in most effective way. Therefore, they help improving quality of life for patients. The global medical devices market is expected to gain an upsurge during the forecast period with rise in the population of elderly, the risk of transmission of persistence ailments also rise and even the rate of intricate surgeries hike.

Future of the Market:

- The medical device industry is expected to boost in respect to the escalation of interest for investment in research and development of new devices in medical technology companies. The supporting factor for growth of medical device market owes to the fact that in order to overcome demands of the healthcare sector, an upsurge has been observed in technological advancements and growth in demand for innovative therapies.

In vivo, the diagnostics devices are utilized to detect ailments and other problems. These devices are used to check overall health of the patients and the treatments possible to cure ailments. Likewise, in 2018 IVD segment had around 12.9% market share. The factors driving the segment are systematic and explicit which can detect problems of HIV/AIDS, sexually transmitted diseases (STDs) and cancer. World Health Organization accounted 47% of the new infections visible among patients and their mates in the year 2017. The check and approving from higher authorities lead to so many tests that hinder market growth and which is a limiting factor for the growth of the IVD segment.

Fortune Business future Insights for upsurge of medical devices industry

- The medical device companies have fundamentally provided great services by manufacturing and selling their products in time-honoured tradition. Since care delivery model is experiencing foundational shifts as pressures on the healthcare system mount, the industry may receive upheaval.
- The present scenario demands the companies to forge ahead of their conventional manufacturing role. An up gradation in the services and data intelligence is required to harmonize business with product delivery. The need for 'power play' across value chain by upgrading old business-to-business ways and introducing business -to - customer plays. Many collaborations and allies for planned business approach are expected to be involved by these power plays.

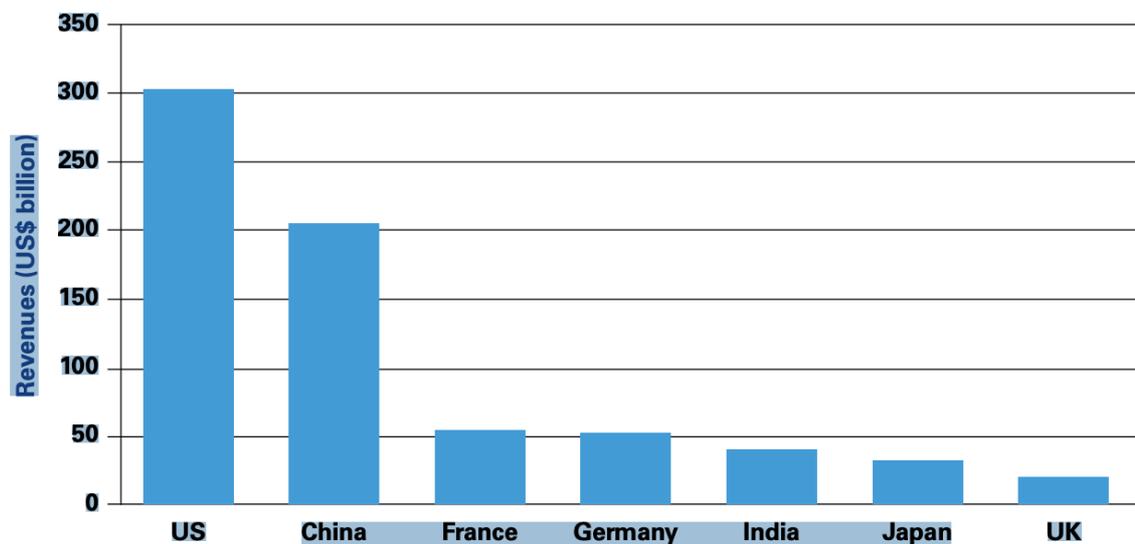
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- In the long run, the medical device companies will be on the outlook to play substantial part and stay in close proximity to customers, patients and consumers. Fortunately, there will be addition in income and the cost for healthcare may become affordable.

Global medical device markets forecast for 2030

- ✓ Despite the fact that by the year 2030, the US will continue to be in command of the medical device industry. Similarly, China with turnover of US\$200 billion will stand at second place and India will hold fifth place with over US\$40 billion and both will continue to hold the place in the top five markets. So far, both the countries are speeding up the pace in market growth within country medical reforms and boost for medical devices demands and the aid in form of incentives from the governments.

Top 7 global medical device markets by forecast revenues in 2030³⁶⁻⁴²



- ✓ Tailored to specific in-market demands, the individual entry strategies are desired for the distinctive nature of various emerging markets. The vital features for success includes localizing innovation and manufacturing, investing in local technology infrastructure and making alterations in the market sales and dispensation.
- ✓ In the long haul, medical device companies require doing investment which in turn may add complexity and unpredictability in payments and lack in generation of opportunities can be seen when functional. Apparently, India and China are noticeable choices to boost this sector.

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Fostering innovation for up gradation in health

In India, multinational and large scaled industries with multidisciplinary service networks along with small scaled industries contribute to medical devices industry. India's medical devices industry estimates current market size to be \$11 bn.

The medical devices industry of India in the period of 2016-17 exported trade total for 86% in respect of the medical devices and other diagnostic issues.

Industry Scenario

By 2025, In India a rise at rate 28% p.a. is expected to have a turnover of \$50 billion.

In the respect of medical devices, around 53% of the portion of pie-gram (largest one) consists of equipment and instruments (surgical and non-surgical) which are part of the medical devices that were segregated into six major segments. The maximum aggregate of the manufacturers are mostly domestic players which consist of about 65% of the whole. They operate in the particular liable parts and cater to have native distribution rather than expanding exporting.

The prime share that various segments have in the medical industry as collected from 2016 data is as follows-

- Diagnostic imaging
- Consumables
- IV Diagnostics
- Patient aids
- Orthopaedic prosthetics
- Dental products

- ✓ India's turnover of US\$ 40 billion healthcare sector has about only 6% contribution of value US\$ 2.5 billion from Medical Devices industry. Moreover, the total growth rate seen in the Healthcare sector is 10-12% whereas the medical devices industry hands out a yearly growth rate of 15%.
- ✓ With escalation in the hospitals and clinics, the requirement for medical services also increases that in turn demands more advanced and highly developed medical devices and equipments that can aid efficient and precise therapies to the patients. With the application of the Electronics and Communication Technologies, the medical industry subsumes standards, transformations, observations, handling, disposal, warehouses and transmission of information.
- ✓ Additionally, by all accounts we can infer that Information and Electronics technology plays a vital role in the Medical devices industry. Formerly, this brought down the rate of ailments prevalent in the patients and enhanced the nation's overall health sector. Likewise, to stimulate innovation in the medical technology ecosystem, remarkable efforts have been made so that the standards are maintained and people get affordable services. Also, this benefits the commercialization in the Indian industry so that more opportunities may rise for the healthcare.

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- ✓ The medical devices and equipments industry has varied range of products that can be numbered to more than 14000 different types.
- ✓ India is emerging ahead to be leading as the manufacturing hub for advanced and highly developed medical technology as the Government of India schemes provides incentives for the same. Also, many private companies along with some foreign MNC'S are investing in the same considering India as manufacturing base by collaborating or adopting domestic manufacturers. There has been a rise in the domestic medical devices and equipments manufacturing segment of India.
- ✓ The profundity of medical industry is low-lying because of some factors and barriers that avert the utilization of the same. With the rise in demand and the prevailing competitiveness the department won't lack dynamic involvement from the government and hence standards and processing will be administered.
- ✓ Some examples of how the government of India will be maintaining the standards and administering the manufacturing of the medical devices and equipment industries include Philip's Medical System's possession of the Alpha X-ray Technologies' and the Medtronic's', the manufacturing advancements by Becton Dickinson's in the state of Haryana and the manufacturing plant of 3M in Pune. With the advancement in the Medical domains, the Government of India has proposed the establishment of more Medical Technological Parks so as to motivate the existing domestic manufacturers of the industry.
- ✓ To elevate the efficiency and effectiveness of medical electronic products, there will be evolution in the research and development and advancement in the manufacturing innovations. A spurt in adoption is expected as observed with expansion and development of the medical electronic devices standards and correlated improved diagnostic rates.

The top operating Medical Devices and Medical Electronics Companies of India are:

- Johnson & Johnson
- 3M
- Bausch & Lomb
- Baxter
- Becton Dickinson
- Zimmer India
- Edwards Life Sciences
- St. Jude Medical
- Abbott Vascular
- India Medtronic

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The thriving factors for upswing of Medical Devices in India are

□ Growth of Private financing for Healthcare □ Appraised Healthcare Insurance Penetration and density □ Surfacing of up to date models for Healthcare delivery □ Acceleration in higher accessible allowance in respect to Economic Growth □ Development in Healthcare on account of increased Public disburse □ Public Private Partnership (PPP) route to Innovation.

CONCLUSION

The growth in medical devices and equipments industries is foreseen to gain a rise, but to enhance the quality and standardization several market approaches are to be adopted. The credible outlook is to elevate the innovation and research work and cooperatively working on the indigenous technology advancements to create medical devices which provide effective healthcare. A good financing system and government assistance will provide a well organized and structured development in the industry. India can grow as pharma hub for the world by adopting measures with management and support in finances, research work, advancement in technology and business evolving strategies.

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