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ASIA EDITION

China to surpass Japan as 2nd largest medtech market

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Singapore: As the world's largest population, prospects for medical device spending in China is huge. Government healthcare reforms are a major driving force behind China's healthcare sector.

Not only are these policies instrumental for improving the healthcare system in China, but they also create significant market opportunities for companies in the lucrative Chinese medical devices market.

Global Information (GII) Research has come up with an essential resource for medical device manufacturers and producers to achieve successful entry into the Chinese medical device market, titled 'Latest guide to chinese medical device GMP regulations'. The report provides a detailed guidance of comprehensive and thorough knowledge of the latest Chinese good manufacturing practice (GMP) regulations for medical devices.

The medical device market in China was valued at $19.4 billion (RMB 120 billion) in 2010 and is estimated to surpass $96.98 billion (RMB 600 billion) within the next few years. At this pace, China is expected to surpass Japan as the world's second largest medical device market behind the US. Foreign and overseas medical device manufacturers and producers will increasingly seek opportunities in China and try to penetrate this fast-growing market.

The first obstacle for medical device manufacturers and producers is how to comply with the Chinese good manufacturing practice (GMP) regulations for medical devices. Knowledgability about Chinese laws and administrative regulations and understanding of cultural differences are imperative.