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Singapore: Singapore's Agency for Science, Technology and Research (A*STAR) and global healthcare company, GE Healthcare, have sealed a five-year technology research and development collaboration agreement with an investment of $20 million to co-develop the next generation of medical technologies.

The investment put together by A*STAR and GE Healthcare would be channeled to co-innovate technologies in areas including patient monitoring, Computed Tomography (CT) and Magnetic Resonance Imaging (MRI).

According to GE Healthcare, patient monitoring is expected to trend upwards as more people gain access to health services via the internet through mobile devices.

Dr Raj Thampuran, managing director, A*STAR said, "This collaboration is testament to our deepening partnership with GE. It also demonstrates Singapore's growing attractiveness for MedTech companies as well as the increasing significance of the MedTech industry. From 2009 to 2013, manufacturing output grew from S$3.3 billion to S$5.1 billion. A*STAR will continue to support this high growth sector with its multidisciplinary R&D."

"As the healthcare environment changes globally, investment in developing medical innovations which are clinically and economically relevant is critical to meeting the world's key healthcare challenges," said Mr Michael Barber, vice president and chief engineer for GE Healthcare. "We're thrilled to collaborate with A*STAR, one of the world's finest research organisations, combining the engineering strength of both of our teams, to build the future of healthcare together."