

India medical devices market to touch \$11 bn by 2023

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Bangalore: The Indian medical devices market is expected to be worth \$11 billion by 2023. According to a report by visiongain, a London-based business information provider, India is one of the most lucrative markets for medical devices globally. In 2011, the Indian medical devices market generated \$3 billion in sales. The opportunities lie in the emerging regions of the country.

With the market relying largely on imports, the country provides significant opportunities for multinational medical device manufacturers, it says. The domestic manufacturers are mostly engaged in low-value products like syringes, needles, catheters, blood collection tubes, medical electronics, medical equipment and implants.

The visiongain report also says the Indian medical devices market will benefit from the expansion of health insurance, which currently is the fastest growing non-life insurance segment in the country. Future growth in the medical devices market is also expected to be driven by patient demographics, particularly with the rise in the country's aging population, which has fuelled increased incidence of age-related diseases, such as cardiovascular disease and Alzheimer's disease. Although the prospects for the market appear promising, the lack of strict regulation of several medical devices in the country will be a challenge in the future as the devices reaching the market become more complex and the end-users demand quality for the price.

India is also experiencing popularity in medical tourism due to costly procedures and long waiting times in the developed countries. According to visiongain, the Indian medical tourism market is also growing at a double digit rate of 30 percent and is expected to reach \$2 billion in size by 2015.