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ASIA EDITION

Smart Healthcare Survey 2014: Uneven regulatory norms biggest hurdle

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Singapore: The focus of most of the companies has been in areas of technology innovation, affordability, ease of operation and accessibility. The key challenges for the companies have been regulatory framework and support. In fact most of the respondents said that policy guidelines and uneven regulatory framework are the biggest hurdle that Asian medical device developers face. They stated that fiscal support and policy framework are the key dominant areas that are responsible for the growth of the industry.

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The top drivers for the growth of smart healthcare industry in majority of the countries are rise in lifestyle diseases (36 percent), increase in the spending from middle class (27 percent), increase in government spending (18 percent), amongst other reasons.

Singapore continues to be the top rank country in the region both in terms of ease of regulatory approvals and budget allocation for support of Smart Healthcare initiatives. Korea, China, and Australia are the next best places for regulatory clearances. India, a major player, in the region ranks ninth this year. In terms of spending, Singapore is followed by Australia, Korea, China, and India.

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