India is well placed in some segments of the medical devices sector such as outsourced contract design, development and manufacturing. Manufacturers in India have significant focus on design-to-cost factor owing to the price sensitivity in the Indian market. This in-turn has led Indian products to gain competitive position in majority of the global markets. India manufactures range of predominantly low value to high-end medical equipment catering to one of the most diverse set of consumers. India has steadily built capabilities in designing and development of vast range of electro-mechanical diagnostic and therapeutic devices. Besides, implantable devices and active implantable like pacemakers are also developed for most stringent quality norms. Today, all segments of medical devices are being developed in India, including high precision components, sub-assemblies, printed circuit boards assembling, implantable grade materials and sterile packaging, biodegradable implantable materials, noble metals and biomaterials like nitinol, polymers, silicones, epoxy, microelectronics, polymers, laser welding-hermetic sealing, etc.

The Indian medical devices industry is a sunrise segment in the healthcare space. With a strong focus on technology, innovation and a conducive regulatory framework, this sector is expected to attract strong investments in the coming years. Many international companies in this field are already using India as a manufacturing base by either setting up facilities of their own or by acquiring domestic manufacturers. Some examples include 3M’s manufacturing plant in Pune, Becton Dickinson’s manufacturing facility in Haryana, Hollister’s setting up manufacturing facility in India and Philips Medical Systems’ acquisition of Medtronics and Alpha X-Ray Technologies.

The Government of India has taken multiple steps to boost the medical device manufacturing in the country. One such step is permitting 100 per cent automatic foreign direct investment in the sector. Another step has been the rolling back import duty concessions for 67 medical devices. In addition, the country is in the process of setting up three MedTech Parks. The Parks are expected to come up in Andhra Pradesh, Maharashtra and Gujarat. The three states have already initiated plans for MedTech parks and their success will be critical for the sector’s future. The major purpose of these MedTech Parks will be to reduce the cost of production or manufacturing, as these parks will have in-house common manufacturing facilities and also for consolidated raw material procurement. Many skill development and training programmes are being carried out for the medical sector by the government and private sector to learn how to design and develop medical devices of international quality and standards, and also to meet the medical device directive regulatory requirements. As India already has some of the best doctors in the world, the strong foothold in the medical devices manufacturing sector will only further improve India’s reputation in the global healthcare sector.
Healthcare has become one of India’s largest economic sectors - both in terms of revenue and employment. India is full of opportunities for medical devices companies to explore and expand their business horizons in the ever-booming Indian healthcare market. The Indian medical devices market is currently valued at around $10 billion and has been growing at an average rate of 15 per cent for the past couple of years. As per the market estimates, the industry is expected to reach close to $25 billion by 2025. Indian medical device industry comprises of over 800 Indian manufacturers of which close to 65 per cent of companies have turnover of over Rs 10 crore ($1.5 million) and 2 percent companies have a turnover of more than Rs 100 crore ($73 million).

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