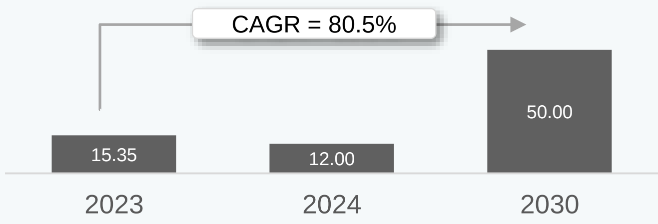
IBEF
INDIA BRAND EQUITY FOUNDATION

MEDICAL DEVICES

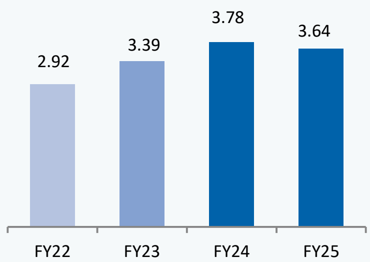
MARKET SIZE

Medical Devices Market in India (2023-30, in US$ billion)



SECTOR COMPOSITION

Medical Devices Export Market in India (2022-25, in US$ billion)



Key Export Countries	
The US	France
Germany	Singapore
China	Turkey
Brazil	The Netherlands
Iran	Belgium

KEY TRENDS

Big Data

Robotics

Start-ups

Wearables

New Devices

GOVERNMENT INITIATIVES

GOI has released 'Production-Linked Incentives (PLI) Scheme for Medical Devices and established four medical devices parks in Andhra Pradesh, Telangana, Tamil Nadu and Kerala

ADVANTAGE INDIA

- **Increasing demand:** Rising number of medical facilities will boost the demand for medical devices in the market. The medical devices sector in India is projected to reach Rs. 4,33,150 crore (US$ 50 billion) by 2030. Diagnostic equipment market to reach to Rs. 51,978 crore (US$ 6 billion) by 2027, up from Rs. 34,652 crore (US$ 4 billion) in 2023.
- **Opportunities in Export**: India and Russia have set the bilateral trade target at Rs. 260,880 crore (US$ 30 billion) by 2025. Trade is expected to increase by an additional Rs. 43,480 crore (US$ 5 billion) per annum, with opportunities in pharmaceuticals & medical devices, minerals, steel, and chemicals.
- **Policy support:** In November 2023, six strategies have been formulated as part of National Medical Policy to maximize the sector's potential, along with a detailed action plan for their execution. In May 2023, Export Promotion Council for Medical Devices was established under the Department of pharmaceuticals, with its headquarters in Noida. 100% FDI is allowed in the medical devices sector In India. Categories such as equipment and instruments, consumables and implants attract the most FDI.
- **Increasing Investments**: FDI inflow in the medical and surgical appliances sector between April 2000-March 2025 stood at Rs. 27,458.82 crore (US$ 3.91 billion). In the Union Budget 2025-26, Rs. 99,858 crore (US$ 11.48 billion) was allocated as a budget for the healthcare sector.