Increasing demand: Rising number of medical facilities will boost the demand for medical devices in the market. The medical technology sector in India is projected to reach US$ 50 billion by 2025.

Opportunities in Export: India and Russia have set the bilateral trade target at US$ 30 billion by 2025. Trade is expected to increase by an additional US$ 5 billion per annum, with opportunities in pharmaceuticals & medical devices, minerals, steel, and chemicals.

Policy support: In October 2021, the government announced plan to draft a new drugs, cosmetics and medical devices bill to increase the acceptability of Indian medical devices in the global market. In November 2021, Indian Council of Medical Research (ICMR) collaborated with Indian Institutes of Technology (IITs) to establish ‘ICMR at IITs’ by setting up Centres of Excellence (CoE) for Make-in-India product development and commercialisation in the medical devices and diagnostics space.

Increasing Investments: In FY20, foreign investments in the medical devices sector increased 98% YoY to Rs. 2,196 crore (US$ 301.01 million) as against Rs. 1,108 crore (US$ 151.87 million) in FY19. FDI inflow in the medical and surgical appliances sector stood at US$ 2.35 billion between April 2000 and December 2021.