

MEDICAL DEVICES



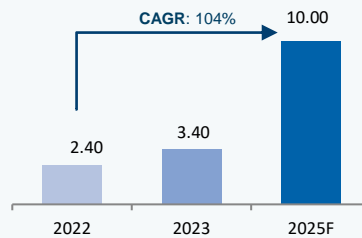
MARKET SIZE

Medical Devices Market in India (2023-29, 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

Note: * - F-Forecasted



KEY TRENDS



Big Data



Robotics



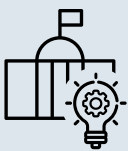
Start-ups



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 US\$ 50 billion by 2030. Diagnostic equipment market to reach to US\$ 6 billion by 2027, up from US\$ 4 billion in CY23.
- **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 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. In July 2022, the government tabled a draft for the new Drugs, Medical Devices and Cosmetics Bill 2022, to assure and offer thorough legal protections to ensure that the medical items sold in India are reliable, efficient, and up to required standards.
- **Increasing Investments:** FDI inflow in the medical and surgical appliances sector stood at US\$ 3.28 billion between April 2000- March 2024. In the Union Budget 2024-25, Rs. 89,287 crore (US\$ 10.73 billion) was allocated as a budget for the healthcare sector.