



# Indian Medical Devices Industry

*Future Growth Opportunities  
in Indian Healthcare Sector*







# Indian Medical Devices Industry

India is becoming an increasingly important market for medical device outsourcing. Over the last decade, the industry has experienced enormous Growth Opportunities, and current development trends promise even more potential in the next years.

The Indian Medical Devices Industry has been influenced by a number of joint ventures, agreements, and loan licencing procedures. Indian Medical Devices Industry is Asia's fourth largest market and one of the top twenty in the world.

➤ Visit this Page for More Information: [Start a Business in Healthcare Industry](#)







According to a forecast by the Indian Brand Equity Foundation (IBEF), India's medical device market will expand at a 35.4 percent compound annual growth rate (CAGR), with a market value of \$11 billion in 2020 and \$50 billion by 2025. Imports, on the other hand, currently supply the majority of the medical device market in the country, accounting for 80% of total sales.





- The government has amended the medical equipment legislation to significantly increase the scope of the regulation. Medical devices are now categorised as pharmaceuticals under the Drugs and Cosmetics Act, hence new legislative law for medical devices is being considered.

➤ *For further details, please refer [FDI Policy](#)*











Indian Medical Devices Industry is poised for significant growth, with the market size expected to reach \$50 billion by 2025 at a CAGR of 15% over the last three years. The automatic method allows 100 percent FDI in both brownfield and Greenfield projects. Strong FDI inflows demonstrate international investors' confidence in the Indian market.

✔ Since April 2000, \$2.2 billion in FDI has been received; of this, \$600 million has been received in the last five years. Key investors include Singapore, the United States, Europe, and Japan.

✔ The most FDI has gone into equipment and instruments, consumables, and implants.

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**BY 2025, INDIA'S MEDICAL EQUIPMENT EXPORTS ARE ESTIMATED TO EXCEED \$10 BILLION. OVER THE LAST FIVE YEARS, THE INDIAN GOVERNMENT HAS TAKEN MANY INITIATIVES TO SUPPORT THE CREATION OF A VIBRANT MEDICAL DEVICE MANUFACTURING ECOSYSTEM IN THE COUNTRY.**

**\$10 billion**



## MEDICAL DEVICES RULES (MDR) 2017:

**The Medical Devices Rules (MDR) 2017 govern clinical research, manufacturing, importation, sale, and distribution of medical devices. The gadgets are divided into four categories in accordance with international standards.**







## MEDICAL DEVICE PARKS PROMOTION SCHEME

**The Indian government has approved the establishment of four medical device parks to offer shared infrastructure, build a healthy ecosystem for medical device manufacture, and lower manufacturing costs.**



- ✓ **By 2025, the market is estimated to be worth \$ 50 billion.**
- ✓ **India is Asia's fourth largest market for medical equipment, and one of the world's top 20 markets for medical products.**
- ✓ **India is the world's second largest PPE Kits manufacturer, with a daily manufacturing capacity of 10 lakh+ PPE coveralls.**



# Production Linked Incentive (PLI) Scheme

Medical devices have been recognised as a priority sector for the flagship 'Make in India' programme, and the Indian government is dedicated to developing the manufacturing environment.





The Production Linked Incentive Scheme (PLI) Promoting Domestic Manufacturing of Medical Devices and the Production Linked Incentive Scheme for Pharmaceuticals (PLI 2.0) were introduced to help India achieve its goal of becoming a worldwide medical device manufacturing powerhouse.

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# Advantages

**Despite the current challenges in comparison to the global market, India's advantages in areas such as lower labour costs, a high level of technical expertise, and government funding for R&D investment to accelerate new product development have made India one of the most popular outsourcing manufacturing destinations. The segment is only expected to grow in the coming years, as more multinational companies look to customise their products to meet country-specific requirements.**



Medical devices, equipment, consumables, and diagnostic goods are expected to be recognised as distinct under the recently introduced 'The Drugs and Cosmetics Amendment Bill, 2013'. The separation of medical devices from medications will result in a significant reduction in the time it takes for medical devices to be approved or licenced. This will enable local firms to expand rapidly and compete globally.

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# Scenario of Indian Medical Devices Industry

Indian medical devices industry has the potential to grow at a 37 percent CAGR to \$50 billion by 2025. Medical equipment are divided into five categories:



Needles and syringes,  
among other consumables  
and disposables



**Diagnostic imaging includes MRI, X-rays, and ultrasounds, among other procedures**



**Dentures, braces, and other dental products**





Orthopaedics and Prosthetics include knee implants and artificial joints



Hearing aids and pacemakers are examples of patient aids

**Around 65 percent of Indian manufacturers are domestic operators in the consumables sector, catering mostly to domestic consumption with negligible exports. With vast service networks, large multinational corporations dominate the high-tech end of the Medical Devices industry in India. In India, there are 750–800 medical device makers, with an average investment of \$2.3–2.7 million and a sales of \$6.2–6.9 million.**



**Around clusters, "Medical Device Parks" are emerging: states have pledged to establish specialised industrial parks where efficient domestic manufacture at cheaper prices can take place. The state governments of Himachal Pradesh, Tamil Nadu, Madhya Pradesh, and Uttar Pradesh have been given "in principle" approval to build Medical Device Parks and create a strong medical device manufacturing ecosystem in the country.**

# Market Size

India is one of the top 20 medical equipment markets in the world. From Rs. 75,611 crore (US\$ 10.36 billion) in 2020 to US\$ 50 billion in 2025, the market is predicted to grow at a 37 percent CAGR. Large multinationals as well as small and mid-sized businesses make up Indian medical devices industry.





To increase the industry, the Government of India (GOI) has started a number of efforts to strengthen the medical devices sector, with a focus on research and development (R&D) and 100 percent FDI for medical devices. Between April 2000 and December 2021, FDI into the medical and surgical appliances sector totaled US\$ 2.35 billion.





- **Diagnostic imaging is expected to grow at a CAGR of 13.5 percent between 2020 and 2025. In the July–September 2021 quarter, India's wearable market expanded by 93.8 percent year on year, shipping 23.8 million devices. With a 26 percent market share in the third quarter, Noise maintained its dominance for the sixth consecutive quarter, followed by Boat (23.1 percent), Fire-Boltt (15.3 percent), Realme (7.3 percent), and Amazfit (4.8 percent).**





# Future Growth Opportunities



Indian medical device industry is predicted to grow at an unparalleled rate over the next decade. The industry is expected to be worth \$50 billion by 2025. This is due to the country's rising middle class, as well as a growth in the number of hospitals and, as a result, a greater need for sophisticated medical gadgets and improved healthcare.

# Drivers of Growth

India's population is expected to reach 1.45 billion by 2028, making it the world's most populated country.

Life expectancy in India is anticipated to rise to 70 years by 2025, up from the current 67.5 years.



**Disease Burden Shift:** In India, non-communicable diseases (NCDs) account for half of the disease burden and 60% of all deaths.

**Preferences Change:** Increasing health knowledge, a shift in attitudes toward preventative healthcare, and an increase in the occurrence of lifestyle disorders.

**Growing Middle Class:** Over the next ten years, 73 million Indian households will enter the middle class, increasing their purchasing power, medical devices.

**Increasing Disposable Income:** By 2026, 8% of Indians will earn over \$12,000 per year.

**Health Insurance:** About 20% of Indians are covered by health insurance. With increased affluence and urbanisation, this number is anticipated to rise.

**Medical Tourism:** is on the rise in India, because to the relatively low cost of medical care. It contributes more than \$2 billion to India's healthcare market. Medical tourism has increased demand for healthcare & medical devices.



**Infrastructure Development:** India is planning four medical device parks.

**Policy Support and Incentives:** 100% FDI authorised in Greenfield and brownfield projects, lower entry hurdles than other industries, and a varied and vibrant start-up ecosystem.

# Industry Changes

## BIG DATA

Medical devices provide enormous amounts of vital, timely data that can have a big clinical impact. Predictive analytics models based on 'Big Data' can assist physicians get helpful insights while also improving the quality of care and patient outcomes.



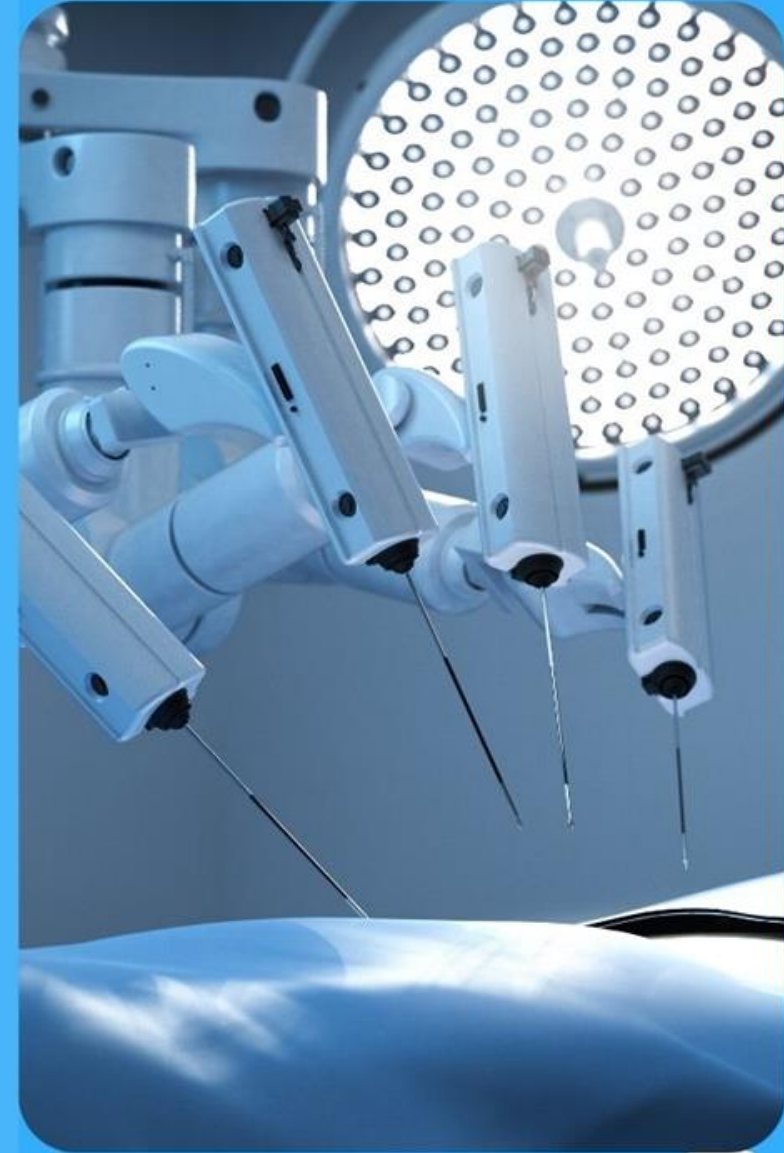
## Wearable Devices

Due to their ease of use, wearables such as glucose monitors, exercise trackers, and wearables for mental health are becoming increasingly popular among Indian customers.



## Surgical Robotics

Robotics is one of the most fascinating and rapidly increasing areas of healthcare, with potential innovations ranging from robot companions to exoskeletons. In healthcare, robot companions can help alleviate loneliness, cure mental health difficulties, and even assist children with chronic illnesses.





# Startups

India has around 250 active medical technology startups. Between 2011 and 2020, Indian health-tech and digital health startups raised over \$2 billion, including 500+ investments into 340+ companies. Over the last decade, there have been more than 70 successful exits.



## Home Healthcare

Home Healthcare has the potential to save up to 65 percent of unnecessary hospital visits in India while also lowering hospital expenditures by 20%. By 2027, it is predicted to increase at a CAGR of 19.2%, reaching \$ 21.3 billion.





## Telemedicine

Telemedicine is expected to reach \$5.5 billion by 2025, rising at a CAGR of 31 percent between 2020 and 2025. eSanjeevani, a MoHFW-conceived technical intervention, has enabled virtual doctor consultations and connected thousands of people living in remote parts of the country with doctors in major cities while sitting in the comfort of their own homes.



Every day, over 1,10,000 patients are served.

Telemedicine trials have shown that virtual consultations cost roughly 30% less than identical in-person visits, with remote consultations replacing half of in-person consultations in India by 2025 if the country pursues an aggressive approach.

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**The Government of India will release Telemedicine Practice Guidelines in March 2020 to assist medical practitioners in pursuing a sound course of action to provide effective and safe medical care based on current information, available resources, and patient needs in order to ensure patient and provider safety.**

# Some Useful Links

## ***Government Ministry/Department***

- ***[Central Drugs Standard Control Organization](#)***
- ***[Department of Pharmaceuticals](#)***
- ***[Department for Promotion of Industry and Internal Trade \(DPIIT\)](#)***
- ***[Ministry of Chemicals & Fertilizers](#)***
- ***[Ministry of Commerce & Industry](#)***
- ***[Ministry of Health & Family Welfare](#)***



# Some Useful Links

## ***Industry Associations***

- ***Association of Indian Medical Device Industry (AIMED)***
- ***Advanced Medical Technology Association (AdvaMed)***
- ***Association of Diagnostics Manufacturers of India (ADMI)***
- ***Asia Pacific Medical Technology Association (APACMed)***
- ***Federation of Indian Chambers of Commerce & Industry (FICCI)***
- ***Medical Technology Association of India (MTAI)***
- ***The Associated Chambers of Commerce and Industry of India (ASSOCHAM)***
- ***The Confederation of Indian Industry (CII)***

# **TAGS**

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# Major Queries/Questions Answered in Business Plan

- 1. How has the industry performed so far and how will it perform in the coming years?**
- 2. What is the Business Feasibility Study of the Plant?**
- 3. What are the requirements of Working Capital for setting up the plant?**
- 4. What is the structure of the industry and who are the key/major players?**

- 5. What is the total Startup cost for setting up the plant?**
- 6. What are the operating costs for setting up the plant?**
- 7. What are the machinery and equipment requirements for setting up the plant?**
- 8. Who are the Suppliers and Manufacturers of Plant & Machinery for setting up the plant?**
- 9. What are the requirements of raw material for setting up the plant?**



**10. Who are the Suppliers and Manufacturers of Raw materials for setting up the plant?**

**11. What is the Manufacturing Process of the plant?**

**12. What is the total size of land required for setting up the plant?**

**13. What will be the income and expenditures for the plant?**

**14. What are the Projected Balance Sheets of the plant?**

- 15. What are the requirement of utilities and overheads for setting up the plant?**
- 16. What is the Built up Area Requirement and cost for setting up the plant?**
- 17. What are the Personnel (Manpower) Requirements for setting up the plant?**
- 18. What are Statistics of Import & Export for the Industry?**
- 19. What is the time required to break-even?**



- 20. What is the Break-Even Analysis of the plant?**
- 21. What are the Project financials of the plant?**
- 22. What are the Profitability Ratios of the plant?**
- 23. What is the Sensitivity Analysis-Price/Volume of the plant?**
- 24. What are the Projected Pay-Back Period and IRR of the plant?**
- 25. What is the Process Flow Sheet Diagram of the plant?**
- 26. What are the Market Opportunities for setting up the plant?**
- 27. What is the Market Study and Assessment for setting up the plant?**
- 28. What is the Plant Layout for setting up the plant?**

# Financial Statements of the Business

<b>Project at a Glance</b>	<b>Annexure</b>
Assumptions for Profitability workings .....	1
Plant Economics.....	2
Production Schedule.....	3
Land & Building.....	4
Factory Land & Building	
Site Development Expenses	



- **Plant & Machinery.....5**
  - Indigenous Machineries**
  - Other Machineries (Miscellaneous, Laboratory etc.)**
  
- **Other Fixed Assets.....6**
  - Furniture & Fixtures**
  - Pre-operative and Preliminary Expenses**
  - Technical Knowhow**
  - Provision of Contingencies**
  
- **Working Capital Requirement Per Month.....7**
  - Raw Material**
  - Packing Material**
  - Lab & ETP Chemical Cost**
  - Consumable Store**

- **Overheads Required Per Month and Per Annum.....8**  
**Utilities & Overheads (Power, Water and Fuel Expenses etc.)**  
**Royalty and Other Charges**  
**Selling and Distribution Expenses**
- **Salary and Wages .....9**
- **Turnover Per Annum .....10**
- **Share Capital.....11**  
**Equity Capital**  
**Preference Share Capital**



- **Annexure 1 :: Cost of Project and Means of Finance**
- **Annexure 2 :: Profitability and Net Cash Accruals**
  - **Revenue/Income/Realisation**
  - **Expenses/Cost of Products/Services/Items**
  - **Gross Profit**
  - **Financial Charges**
  - **Total Cost of Sales**
  - **Net Profit After Taxes**
  - **Net Cash Accruals**

- **Annexure 3 :: Assessment of Working Capital requirements**

Current Assets

Gross Working Capital

Current Liabilities

Net Working Capital

Working Note for Calculation of Work-in-process

- **Annexure 4 :: Sources and Disposition of Funds**



- **Annexure 5 :: Projected Balance Sheets**

- ROI (Average of Fixed Assets)
- RONW (Average of Share Capital)
- ROI (Average of Total Assets)

- **Annexure 6 :: Profitability Ratios**

- D.S.C.R
- Earnings Per Share (EPS)
- Debt Equity Ratio

- **Annexure 7 :: Break-Even Analysis**
  
- **Variable Cost & Expenses**
  
- **Semi-Variable/Semi-Fixed Expenses**
  
- **Profit Volume Ratio (PVR)**
  
- **Fixed Expenses / Cost**
  
- **B.E.P**



- **Annexure 8 to 11 :: Sensitivity Analysis-Price/Volume**

- **Resultant N.P.B.T**
- **Resultant D.S.C.R**
- **Resultant PV Ratio**
- **Resultant DER**
- **Resultant ROI**
- **Resultant BEP**

- **Annexure 12 :: Shareholding Pattern and Stake Status**
  - **Equity Capital**
  - **Preference Share Capital**
- **Annexure 13 :: Quantitative Details-Output/Sales/Stocks**
  - **Determined Capacity P.A of Products/Services**
  - **Achievable Efficiency/Yield % of Products/Services/Items**
  - **Net Usable Load/Capacity of Products/Services/Items**
  - **Expected Sales/ Revenue/ Income of Products/ Services/ Items**

- **Annexure 14** :: **Product wise Domestic Sales Realisation**
- **Annexure 15** :: **Total Raw Material Cost**
- **Annexure 16** :: **Raw Material Cost per unit**
- **Annexure 17** :: **Total Lab & ETP Chemical Cost**
- **Annexure 18** :: **Consumables, Store etc.**
- **Annexure 19** :: **Packing Material Cost**
- **Annexure 20** :: **Packing Material Cost Per Unit**



- **Annexure 21** :: **Employees Expenses**
- **Annexure 22** :: **Fuel Expenses**
- **Annexure 23** :: **Power/Electricity Expenses**
- **Annexure 24** :: **Royalty & Other Charges**
- **Annexure 25** :: **Repairs & Maintenance Expenses**
- **Annexure 26** :: **Other Manufacturing Expenses**
- **Annexure 27** :: **Administration Expenses**
- **Annexure 28** :: **Selling Expenses**

- **Annexure 29 :: Depreciation Charges – as per Books (Total)**
- **Annexure 30 :: Depreciation Charges – as per Books (P & M)**
- **Annexure 31 :: Depreciation Charges - as per IT Act WDV (Total)**
- **Annexure 32 :: Depreciation Charges - as per IT Act WDV (P & M)**
- **Annexure 33 :: Interest and Repayment - Term Loans**
- **Annexure 34 :: Tax on Profits**
- **Annexure 35 :: Projected Pay-Back Period and IRR**

# Reasons for Buying Our Business Plan



- ✓ **The Business Plan helps you to identify a profitable project for investing or diversifying into by throwing light to crucial areas like industry size, market potential of the product and reasons for investing in the product**
- ✓ **This Business Plan provides vital information on the product like it's characteristics and segmentation**
- ✓ **This Business Plan helps you market and place the product correctly by identifying the target customer group of the product**

- ✓ **This Business Plan helps you understand the viability of the project by disclosing details like machinery required, project costs and snapshot of other project financials**
- ✓ **The Business Plan provides a glimpse of government regulations applicable on the industry**
- ✓ **The Business Plan provides forecasts of key parameters which helps anticipate the industry performance and make sound business decisions**

# Our Approach



- **Our research reports broadly cover Indian markets, present analysis, outlook and forecast for a period of five years.**
- **The market forecasts are developed on the basis of secondary research and are cross-validated through interactions with the industry players**
- **We use reliable sources of information and databases. And information from such sources is processed by us and included in the report**

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**Our Team has simplified the process for you by providing a "Free Instant Online Project Identification & Selection" search facility to identify Businesses based on multiple search parameters related to project costs namely: Plant & Machinery Cost, Total Capital Investment, Cost of the project, Rate of Return% (ROR) and Break Even Point % (BEP). You can sort the Business Ideas on the basis of mentioned pointers and identify a suitable Business Plan matching your investment requisites.....[Read more](#)**

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**Our Market Survey cum Detailed Techno Economic Feasibility Report provides an insight of market in India. The report assesses the market sizing and growth of the Industry. While expanding a current business or while venturing into new business, entrepreneurs are often faced with the dilemma of zeroing in on a suitable product/line.**



**And before diversifying/venturing into any product, they wish to study the following aspects of the identified product:**

- **Good Present/Future Demand**
- **Export-Import Market Potential**
- **Raw Material & Manpower Availability**
- **Project Costs and Payback Period**

**The Business Plan covers all aspect of business, from analyzing the market, confirming availability of various necessities such as Manufacturing Plant, Detailed Project Report, Profile, Business Plan, Industry Trends, Market Research, Survey, Manufacturing Process, Machinery, Raw Materials, Feasibility Study, Investment Opportunities, Cost and Revenue, Plant Economics, Production Schedule,**

**Working Capital Requirement, uses and applications, Plant Layout, Project Financials, Process Flow Sheet, Cost of Project, Projected Balance Sheets, Profitability Ratios, Break Even Analysis. The DPR (Detailed Project Report) is formulated by highly accomplished and experienced consultants and the market research and analysis are supported by a panel of experts and digitalized data bank.**

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- **Selection of Right Business Ideas For You (Project Identification)**
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- **Turnkey Project Consultancy/Solutions**
- **Entrepreneur India (An Industrial Monthly Journal)**

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- We have two decades long experience in project consultancy and market research field
- We empower our customers with the prerequisite know-how to take sound business decisions
- We help catalyze business growth by providing distinctive and profound market analysis
- We serve a wide array of customers , from individual entrepreneurs to Corporations and Foreign Investors
- We use authentic & reliable sources to ensure business precision

## **Who do we Serve?**

- Public-sector Companies
- Corporates
- Government Undertakings
- Individual Entrepreneurs
- NRI's
- Foreign Investors
- Non-profit Organizations, NBFC's
- Educational Institutions
- Embassies & Consulates
- Consultancies
- Industry / trade associations



# Our Approach

Requirement collection

Thorough analysis of the project

Economic feasibility study of the Project

Market potential survey/research

Report Compilation

- Ayurvedic And Herbal Medicines, Herbal Cosmetics
- Alcoholic And Non Alcoholic Beverages, Drinks
- Adhesives, Industrial Adhesive, Sealants, Glues, Gum & Resin
- Activated Carbon & Activated Charcoal
- Aluminium And Aluminium Extrusion Profiles & Sections,
- Bio-fertilizers And Biotechnology
- Breakfast Snacks And Cereal Food
- Bicycle Tyres & Tubes, Bicycle Parts, Bicycle Assembling
- Bamboo And Cane Based Projects
- Building Materials And Construction Projects
- Biodegradable & Bioplastic Based Projects
- Chemicals (Organic And Inorganic)
- Confectionery, Bakery/Baking And Other Food
- Cereal Processing
- Coconut And Coconut Based Products
- Cold Storage For Fruits & Vegetables
- Coal & Coal Byproduct
- Copper & Copper Based Projects

- Dairy/Milk Processing
- Disinfectants, Pesticides, Insecticides, Mosquito Repellents,
- Electrical, Electronic And Computer based Projects
- Essential Oils, Oils & Fats And Allied
- Engineering Goods
- Fibre Glass & Float Glass
- Fast Moving Consumer Goods
- Food, Bakery, Agro Processing
- Fruits & Vegetables Processing
- Ferro Alloys Based Projects
- Fertilizers & Biofertilizers
- Ginger & Ginger Based Projects
- Herbs And Medicinal Cultivation And Jatropha (Biofuel)
- Hotel & Hospitality Projects
- Hospital Based Projects
- Herbal Based Projects
- Inks, Stationery And Export Industries
- Infrastructure Projects
- Jute & Jute Based Products



- Leather And Leather Based Projects
- Leisure & Entertainment Based Projects
- Livestock Farming Of Birds & Animals
- Minerals And Minerals
- Maize Processing(Wet Milling) & Maize Based Projects
- Medical Plastics, Disposables Plastic Syringe, Blood Bags
- Organic Farming, Neem Products Etc.
- Paints, Pigments, Varnish & Lacquer
- Paper And Paper Board, Paper Recycling Projects
- Printing Inks
- Packaging Based Projects
- Perfumes, Cosmetics And Flavours
- Power Generation Based Projects & Renewable Energy Based Projects
- Pharmaceuticals And Drugs
- Plantations, Farming And Cultivations
- Plastic Film, Plastic Waste And Plastic Compounds
- Plastic, PVC, PET, HDPE, LDPE Etc.

- Potato And Potato Based Projects
- Printing And Packaging
- Real Estate, Leisure And Hospitality
- Rubber And Rubber Products
- Soaps And Detergents
- Stationary Products
- Spices And Snacks Food
- Steel & Steel Products
- Textile Auxiliary And Chemicals
- Township & Residential Complex
- Textiles And Readymade Garments
- Waste Management & Recycling
- Wood & Wood Products
- Water Industry(Packaged Drinking Water & Mineral Water)
- Wire & Cable

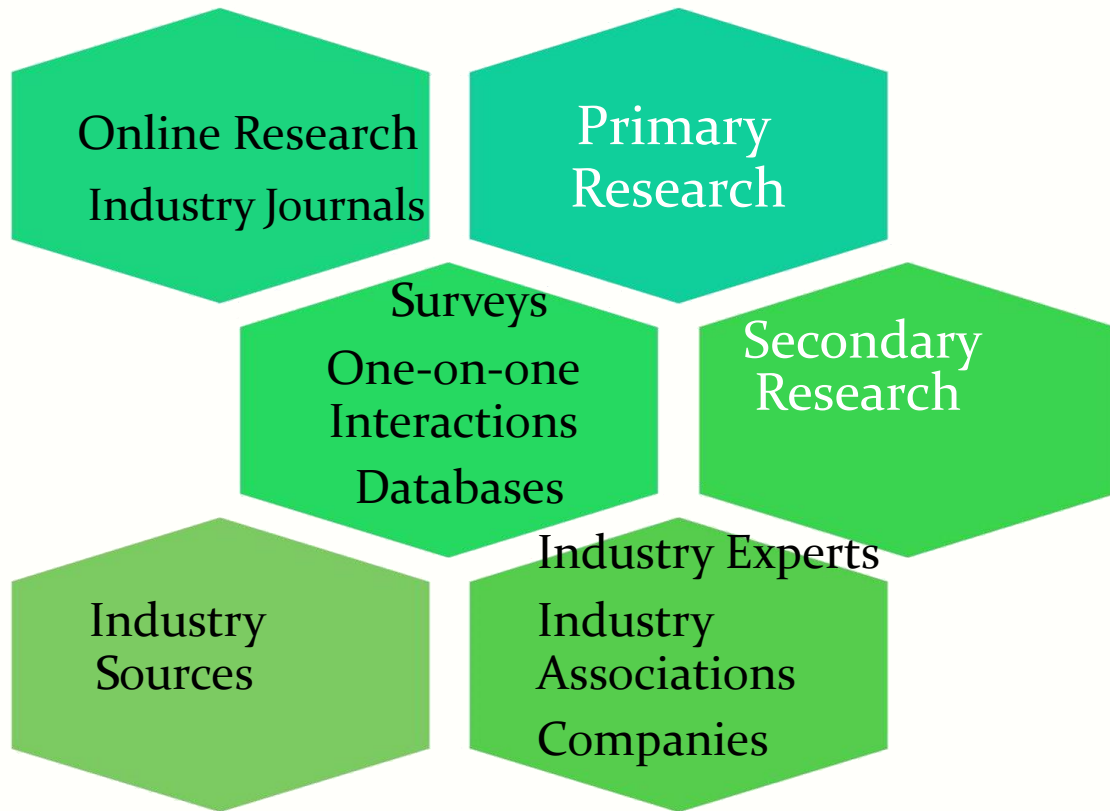
- To get a detailed scenario of the industry along with its structure and classification
- To provide a comprehensive analysis of the industry by covering aspects like:
  - Growth drivers of the industry
  - Latest market trends
  - Insights on regulatory framework
  - SWOT Analysis
  - Demand-Supply Situation
  - Foreign Trade
  - Porters 5 Forces Analysis
- To provide forecasts of key parameters which helps to anticipate the industry performance
- To help chart growth trajectory of a business by detailing the factors that affect the industry growth
- To help an entrepreneur/manager in keeping abreast with the changes in the industry
- To evaluate the competitive landscape of the industry by detailing:
  - Key players with their market shares
  - Financial comparison of present players



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# Scope & Coverage



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✧ MBA's

✧ Industry Researchers

✧ Financial Planners

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A close-up photograph of a hand holding a blue fountain pen, writing the words "Thank you!" in a cursive script on a white surface. The pen is positioned at the end of the word "you!".

Thank you!

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