

Introduction

The market research report titled “[Medical Devices Industry in India](#) (Disposable Plastic Syringes, Disposable Mask & Gloves, Blood Bags, X-Ray, Ultrasound, ECG, Pacemakers, IV Fluid Sets and Other Devices) Market Analysis, Trends & Opportunities, Growth Drivers, SWOT Analysis, Industry Size, Outlook and Forecasts Upto 2023” released by Niir Project Consultancy Services, provides a comprehensive analysis of Indian medical devices industry.



The report begins by giving an overview of the global medical device industry mentioning the global market size of the industry. It further moves to analyse the Indian scenario by citing information like structure and classification of the sector. Despite a high demand for medical devices, India depends heavily on imports of devices to meet domestic demand. It imports ~80% of the devices required. The last few years have seen an increase in domestic manufacturing of medical equipment backed by strong governmental support.

Related Projects: - Surgical, Medical Plastics, Medical Disposables, Disposable Medical Products used in Hospitals



The report analyses the medical devices sector in profundity by covering data points like industry growth drivers, emerging trends coupled with SWOT analysis of the market and the regulatory framework.

The report scrutinizes the potential of the sector by way of measuring its growth drivers. Indian medical device industry is poised for significant growth in coming years backed by factors like booming medical tourism, rising health awareness among Indian populace, growing incidence of lifestyle diseases and the growth of healthcare services in India. Indian medical device industry though dominated by imports has immense potential for growth for industry players to tap.



Growing health insurance sector in the country is a key indicator of rising health awareness among Indians. Although India remains as one of the least insured nations in the world, the health insurance penetration is rising gradually. [Rising disposable](#) household income, awareness around health and rising lifestyle ailments plaguing Indians are some of the causes driving the demand for medical devices in the country. Indian medical devices industry has been in the limelight recently due to increased government focus on encouraging the domestic production in the industry. Indian government has announced a heavy package over various schemes to uplift the industry.

Related Books: - [Disposable Products \(Medical, Surgical, Thermocol, Plastic, Paper, Domestic And General Products\)](#)

Some of the trends hitting the sector are rising usage of home care devices, remote patient monitoring devices, unprecedented demand for [disposables](#) and use of refurbished equipment. India has been experiencing winds of change with the changing cultural attitudes and the millennial consumer. High levels of stress lack of work-life balance and growing need for real time monitoring are some contributing factors to a mounting demand for home healthcare. Also, due to current COVID-19 pandemic situation, India has seen unprecedented growth in the demand and usage of medical [disposables](#) such as face masks and gloves. To encourage the domestic production of medical devices in the country, government has announced various schemes supporting the growth of the sector.

Related Videos: - [Industrial, Medical and Specialty Gases Manufacturing Project Ideas](#)

The report further scrutinizes the industry with the help of SWOT Analysis. Growing Indian population, favourable demographics and recession proof nature of the industry are some of the strengths of the industry. Indian population has been growing at a steady rate which ensures stable demand for medical devices in India. The growth of the healthcare sector in the last decade has been phenomenal majorly driven by Indian demographics, rising incomes, growing health awareness and increased government focus on improving healthcare situation in India. [Medical devices industry](#) constitutes ~4-5% of the overall healthcare industry and is a direct beneficiary of any growth in the healthcare sector.



Similarly, change in the Indian demographic situation is another positive factor for the industry's growth. Indian market offers immense opportunities for sector to tap in terms of rising incomes, escalating government spending on healthcare and low penetration of medical devices in the country. The medical device penetration in India is extremely low which serves as a massive opportunity for the device companies. Plan outlay for healthcare sector has increased from INR 500 billion in 2017-18 to INR 690 billion in 2020-21. Such increased government focus on healthcare puts Indian medical devices industry in a sweet spot. Industry faces challenges from stiff competition from the existing players and also from heavy dependency of industry on imports.



The industry although being a high potential industry is bogged down by its high capital requirements. Indian medical device industry is capital intensive by nature and setting up a manufacturing plant requires significant investment. Indian medical device industry, being a part of healthcare industry, is plagued by all the challenges and weaknesses of its giant mother industry. The healthcare situation in India is not very encouraging when compared to other parts of the world and it remains one of the biggest challenges for the Indian medical device industry. Even though India offers the most affordable healthcare services globally, yet the treatment for its own population remains inaccessible and unaffordable to quite an extent.



The report further expounds the domestic demand/supply situation of the industry along with the international trade scenario. Indian imports of medical devices have been growing at a CAGR of ~13% during 2016-20. Indian exports of medical devices grew from INR 82 billion in 2016 to INR 127 billion in 2019, thus registering a CAGR of over 15% during this time. The report further provides financial information of the key players in the segment.



Indian medical devices industry, though small, has been growing tremendously in the past few years. Favourable Indian demographics, rising incomes coupled with encouraging government initiatives and rising disease patterns in the country augurs well for the industry as a whole. India, with its large population base and increasing health awareness among its populace, offers a valuable and incomparable opportunity for the medical devices segment. Indian medical device industry is poised for significant growth in coming years. The market size of the Indian medical device industry stood at INR 339 billion in 2017 and is expected to reach new levels by 2023.



Sample Page

OVERVIEW

Medical devices are critical to healthcare and vary extensively in complexity from simple products such as tongue depressors, surgical sutures and disposable gloves & masks to more complex devices such as implantable defibrillators, prosthetic heart valves and diagnostic imaging systems. Medical devices play an important role in the delivery of health care services.



Medical Device is defined as an instrument, apparatus, implant, in vitro reagent, or similar or related article that is used to diagnose, prevent, or treat disease or other conditions, and does not achieve its purposes through chemical action within or on the body.

Medical devices as defined by US Food and Drug Association (USFDA):

Medical machine, contrivance, implant, in vitro reagent, or other similar or related article, including a component part, or accessory that is:

- Recognized in the official National Formulary, or the United States Pharmacopoeia, or any supplement to them
- Intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment or prevention of disease, in man or other animals

- Intended to affect the structure or any function of the body of man or other animals, and does not achieve any of its primary intended purposes through chemical action within or on the body of man or other animals and does not depend on metabolic action to achieve its primary intended purposes

Several different international classification systems for medical devices are still in use in the world today.



THE INDIAN SCENARIO

India is among top 20 markets for medical devices in the world and among top 5 markets in Asia. Indian medical devices industry, though small, has been growing tremendously in the past few years. Favorable Indian demographics, rising incomes coupled with encouraging government initiatives and rising disease patterns in the country augurs well for the industry as a whole. India, with its large population base and increasing health awareness among its populace, offers a valuable and incomparable opportunity for the medical devices segment.

Medical Devices are generally based on risks; the actual risk-based classification of the medical device depends upon its intended use and purpose. CDSCO (Central Drugs Standard Control Organization) classifications are as below:

Table 1 Risk Classification of Medical Devices
in India

CLASS	RISK LEVEL	DEVICE EXAMPLES
A	Low Risk	Absorbent cotton wools/ surgical dressing/ alcohol swabs etc
B	Low-moderate Risk	Thermometer/ BP monitoring device/ disinfectants etc
C	Moderate-high Risk	Implants/ hemodialysis catheter etc
D	High Risk	Angiographic guide wire/ heart valve

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Tags

Medical Devices Industry ,disposable Plastic Syringes, Disposable Mask & Gloves, Blood Bags, X-Ray, Ultrasound, ECG, Pacemakers, IV Fluid Sets, surgical devices, surgical gloves, import, export, healthcare sector, healthcare services, hospital sector, medical tourism, homecare devices, medtech devices, public spending, healthcare penetration, recession proof, The Medical Devices (Amendment) Rules 2020, CDSCO, DCGI, CDA, ventilators, PPE coveralls, PPE kits, Production Linked Incentive (PLI) Scheme, Promotion of Medical Device Parks, hospital beds, cancer incidents, diabetes patients, lifestyle diseases, health insurance premium,

health insurance penetration, health awareness, medical tourists, favorable demographics, Urbanization, market outlook, Diagnostic imaging, disposables, IV Diagnostics, Dental products, orthopaedic & Prosthetics, Patient Aids, HINDUSTAN SYRINGES & MEDICAL DEVICES LTD, Opto Circuits, Wipro GE Healthcare, Market Research Reports, India and Global Industry Analysis ,Market Trends, Market Insight, Market structure, Market outlook Indian Industry Size, Share, Trends, Analysis and Forecasts report, sector Growth Driver, company profiles, key financials, ratios

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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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- *One of the leading reliable names in industrial world for providing the most comprehensive technical consulting services*
- *We adopt a systematic approach to provide the strong fundamental support needed for the effective delivery of services to our Clients' in India & abroad*

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- *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*

Our Approach

Requirement collection

Thorough analysis of the project

Economic feasibility study of the Project

Market potential survey/research

Report Compilation

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

Sectors We Cover

- 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

Sectors We Cover *Conti...*

- 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

Sectors We Cover *Cont...*

- 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

Sectors We Cover *Cont...*

- 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

Sectors We Cover

Cont...

- 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.

Sectors We Cover *Cont...*

- 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.

Sectors We Cover *Cont...*

- 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

Sectors We Cover *Cont...*

- Township & Residential Complex
- Textiles And Readymade Garments
- Waste Management & Recycling
- Wood & Wood Products
- Water Industry(Packaged Drinking Water & Mineral Water)
- Wire & Cable

The background of the entire slide is a close-up, shallow depth-of-field photograph of a silver stethoscope resting on a light blue surface. The stethoscope's chest piece and binaurals are visible, with the chest piece in sharp focus in the foreground and the binaurals receding into the background.

MARKET RESEARCH REPORTS

Objective

- ∞ 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

Objective

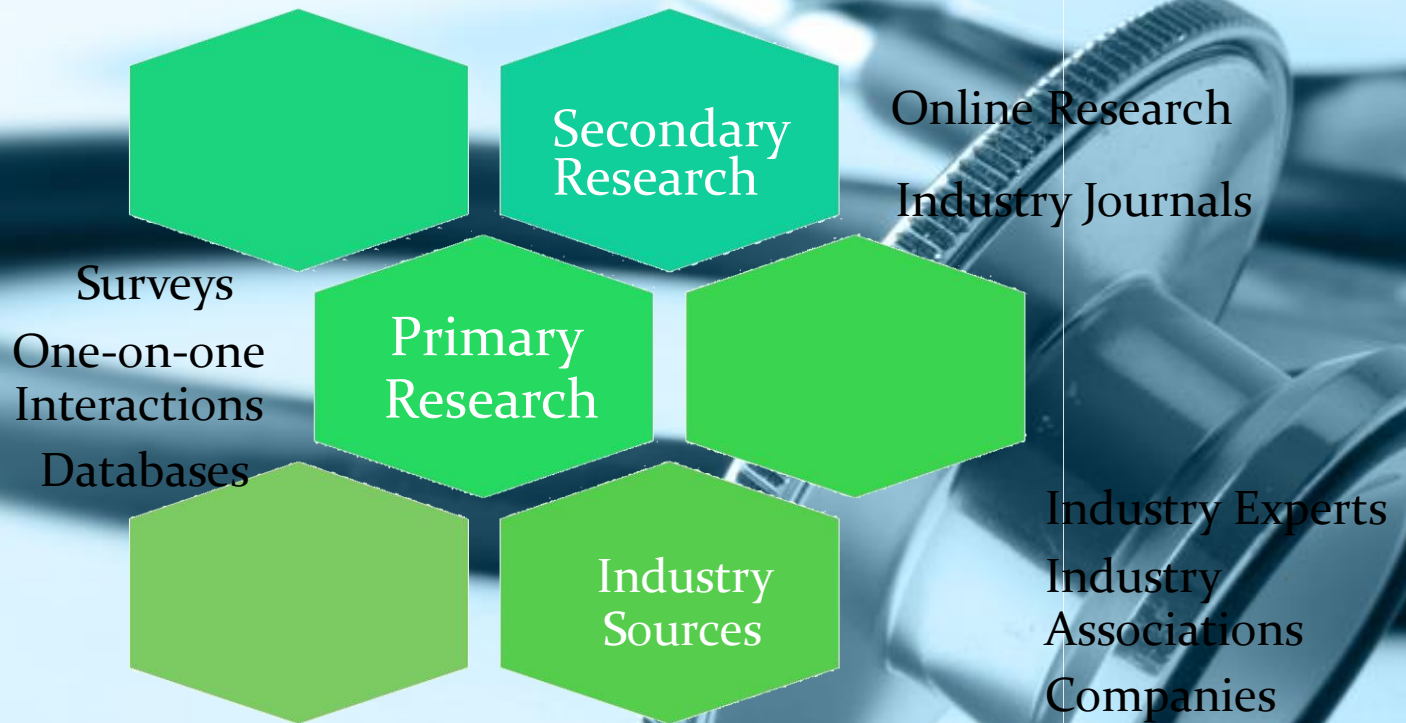
- ⌘ To provide forecasts of key parameters which helps to anticipate the industry performance
- ⌘ To help chart growth trajectory of a business by detailing the factors that affect the industry growth
- ⌘ To help an entrepreneur/manager in keeping abreast with the changes in the industry
- ⌘ To evaluate the competitive landscape of the industry by detailing:
 - ⌘ Key players with their market shares
 - ⌘ Financial comparison of present players

Clientele

- ⌘ Venturist/Capitalists
- ⌘ Entrepreneur/Companies
- ⌘ Industry Researchers
- ⌘ Investment Funds
- ⌘ Foreign Investors, NRI's
- ⌘ Project Consultants/Chartered Accountants
- ⌘ Banks
- ⌘ Corporates

[Click here for list](#)

Data Sources



Scope & Coverage



Our Team

- ⌘ Our research team comprises of experts from various financial fields:
- ⌘ MBA's
- ⌘ Industry Researchers
- ⌘ Financial Planners
- ⌘ Research veterans with decades of experience

Structure of the Report

- 1. Overview
- 2. Market Analysis
 - 2.1 Growth Drivers
 - 2.2 Emerging Trends in the Industry
 - 2.3 Regulatory Framework
 - 2.4 SWOT Analysis
 - 2.5 Herfindahl–Hirschman Index (HHI)
- 3. Market Forecasts
- 4. Key Players

Structure of the Report

Cont

- ⌘5. Key Financials and Analysis
 - ⌘5.1 Contact Information
 - ⌘5.2 Key Financials
 - ⌘5.3 Financial comparison
- ⌘6. Industry Size & Outlook

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