

India Medical Device Market Outlook to 2023

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The report titled publication “India Medical Device Market Outlook to 2023 - by IVD Market (Type of Device, Sales Channel, Domestic Manufacturing and Import), by Diagnostic Imaging Market (Type of Device, Domestic Manufacturing and Import) and by Patient Aid Market (Orthopedic Device, Hospital Furniture and Hearing Aid)” provides a comprehensive analysis of the medical device market in India. The report also covers the overview and genesis, overall industry revenue, segmentation by product category and channels of distribution for IVD, diagnostic imaging, patient aid market, trends and developments, issues and challenges, government regulations, value chain analysis, SWOT analysis, competitive scenario and company profiles of major players. The report concludes with market projection and analyst recommendations highlighting the major opportunities and cautions for new and existing players in the market.

India Medical Device Market Overview and Size

India Medical Device market grew at a double digit growth rate over the review period FY’2013-FY’2018. The market growth was supported by increase in public healthcare expenditure, growth in healthcare infrastructure in the country by expansion in established hospitals and increase in number of hospitals and rise in elderly population. The market was observed in growth stage and will continue to remain so in the forecasted period, FY’2018-FY’2023. The demand for personalized patient care and change in decision making authority from doctors to hospital administration has significantly affected the growth in the market.

India Medical Device Market Segmentation

IVD devices were the leading category in FY'2018. Rise in the number of patients with chronic and lifestyle related disorders is the key growth driver for IVD segment. This segment was followed by Diagnostic Imaging market in which MRI and CT gained major revenue share in the imaging industry as demand for detailed analysis and improved imaging positively impacted the market. The Patient Aid market witnessed strong growth even after introduction of price regulation on implants due to strong growth sentiment in emerging market area such as sports medicine and inside the ear hearing aid industry.

Competitive Landscape in India Medical Device Market

India IVD Device Market: The competitive scenario in IVD device market is highly fragmented as there are numerous players which are operating in different device segments. Major players include Roche Diagnostics, Transasia Biomedical, Beckman and Biomerieux who captured significant revenue share in FY'2018. Other companies such as Abbott Diagnostics, OCD, Bio-Rad Laboratories, and Siemens occupied remaining share in the industry in FY'2018.

India Diagnostic Imaging Market: The diagnostic imaging witnessed companies such as Wipro GE Healthcare, Siemens Healthcare and Philips leading in various device segment of the industry. In MRI market, Siemens gained the top spot in terms of revenue market share in FY'2018. Other players such as GE, Philips, Canon Medical, Hitachi and Sina Healthcare occupied the remaining revenue pie of the MRI market in FY'2018. In CT market, Wipro GE Healthcare registered highest revenue market share while Canon Medical (Erbis) and Philips occupied significant revenue share in the CT industry in FY'2018. In Ultrasound market, Wipro GE healthcare emerged as a market leader while players like Philips, Samsung Healthcare and Mindray occupied significant position in revenue pie of the India ultrasound market in FY'2018.

India Patient Aid Market: The competitive scenario in the patient aid market saw different players leading in various segments of the industry. The joints market is rather concentrated with players such as J&J, Smith & Nephew and Zimmer Biomet. J&J also emerged as a leader in trauma market followed by Zimmer Biomet. Competition is fragmented in this market space of orthopedic devices. The sports medicine market is dominated by companies like Arthrex, Smith & Nephew and Stryker which occupied major market share in FY'2018. In the spine segment that has fragmented competition structure, Medtronic gained the top spot followed by J&J, whereas in the India hearing aid market, Widex Sivantos Audiology emerged as a market leader with highest revenue share followed by Starkey Laboratories, GN Hearing and Sonova Hearing in FY'2018.

India Medical Device Market Future Outlook

The medical device market of India will expand at double digit growth rate in the forecasted period FY'2019-FY'2023. In vitro device market is expected to register biggest revenue share in the industry followed by patient aid device market. Import of IVD device will positively drive the IVD market while sale of IVD devices will largely be made via distributors in the subcontinent. POCT and Immunochemistry will gather biggest share in the revenue pie of IVD device market. The diagnostic imaging market is expected to witness major revenue of the market being captured by MRI and CT device. The medical device market is expected to witness innovation and development of cost effective technologies owing to rising investments and will also witness growth in domestic manufacturing of various types of devices owing to government's efforts to reduce import bill. In patient aid industry, orthopedic device will lead the market with highest revenue market share followed by hospital furniture industry while hearing aid market is expected to realize higher revenue owing to technological innovations in the market.

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