



Market Assessment of Oncology Medical Devices in India

Submitted by- Manish

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MBA in Pharmaceutical Management

Submitted to- Dr. Ashok Kumar Peepliwaal

Associate Professor

IIHMR University, Jaipur

Overview

This research study was chosen to perform to Understand the oncology medical device Market in India. How it is growing and what is its future potential.

Both primary and secondary data are being used in this research.

A survey was conducted on 53 industry experts from Jaipur.

The main objective of the secondary data was to understand the perception of industry experts on the medical devices market and their behavior towards medical devices.

Abstract

The report examines the topic of medical devices using secondary data sources and provides an overview of the Indian market for Oncology Medical Devices. This explains how the development and progress of this sector are taking place.

how much scope we have in this industry, which immediately corresponds with us and leads us to the question of how much we can investigate and where we stand in this field.

The general trends of the Oncology Medical Devices market with future impact and trends for prediction of the growth of the Oncology Medical Devices in India is a general indicator that how fast this market is growing as the cost of Oncology Medical Devices is much higher as compared to Medicines and this also leads to the fact that as the population grows and the cost of treatment goes up, this also affects the Oncology Medical Devices market.

Introduction

Medical Device-

Any device that is intended to be used by people for the purposes of diagnosing a disease, preventing it from occurring, treating it, or reducing its symptoms. This includes any appliance, tool, material, apparatus, or other item that can be used independently or in conjunction with other tools or devices. It also includes any software needed for its intended use by the manufacturer.

Oncology Medical Devices-

One kind of medical equipment, oncology equipment, aids in diagnosing cancer patients and mapping the disease's severity. MRIs, PET scans, ultrasounds, and other imaging techniques are often used by oncologists to detect malignant diseases and tumors.

Oncology medical devices are medical devices used in the diagnosis, management, and treatment of cancer.

Introduction

Risk Classification System in India

The New Medical Rules of 2017 have divided all medical devices into four groups. These four groups—also known as Risk Classes—are shown in the following table.

Class A	Low Risk Absorbent cotton wools, surgical dressing, alcohol swabs etc
Class B	Low Moderate Risk Thermometer, BP monitoring device, disinfectants etc
Class C	Moderate High-Risk Implants, hemodialysis catheter etc
Class D	High risk Angiographic guide wire, heart valve

Introduction

Market Size

The Indian medical devices industry comprises four segments – consumables and implants, diagnostic imaging, instruments and appliances, and patient aids and, others.

The global medical devices market is projected to grow from \$495 billion in 2022 to \$718.92 billion by 2029 at a CAGR of 5.5%.

India is the 4th largest market of medical devices in Asia. The size of the Indian market is estimated to be around \$12 billion with the sector comprising large multinationals and small and mid-sized companies.

Indian medical devices industry has the power to emerge as the global leader in manufacturing and innovation in the next 25 years. It has the potential to grow at 28% p.a. to reach US\$ 50 bn by 2030”.

Introduction

The diagnostic imaging market is anticipated to grow at a CAGR of 13.5% from 2020 to 2025.

In FY22, India exported \$2.90 billion worth of medical equipment, and by 2025, those exports are anticipated to reach \$10 billion. to expand the exports of medical devices from the nation

India's import of medical devices is staggering at almost 80%, and the country is highly dependent on foreign suppliers, particularly for high-end equipment such as cancer diagnostics, medical imaging, ultrasonic scans, and polymerase chain reaction technologies.

Research Methodology

Material and Methods

Study Design: Descriptive Type

Setting: It would be primary research, with the goal of compiling data from surveys, legal documents, regulatory documents, and reports that are already in existence.

Study Population: Healthcare-related domain individuals.

Sampling Technique: Non-Probability Convenient Sampling.

Sample source: Primary and Secondary research

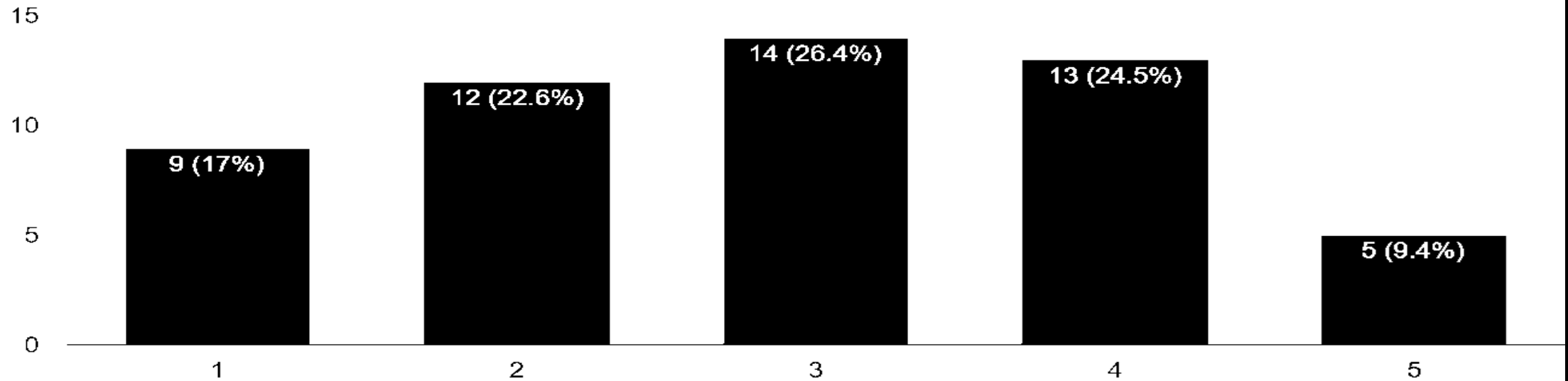
A blurred background image of a business meeting. Several people in professional attire are gathered around a table. One person is holding a tablet displaying a document with charts and text. Another person is holding a smartphone. There are white coffee cups on the table. The overall scene suggests a collaborative work environment.

Results and Discussion

Results and Discussion

On a scale of 1 to 5(1 low and 5 High), how often do you prefer medical devices in daily life?

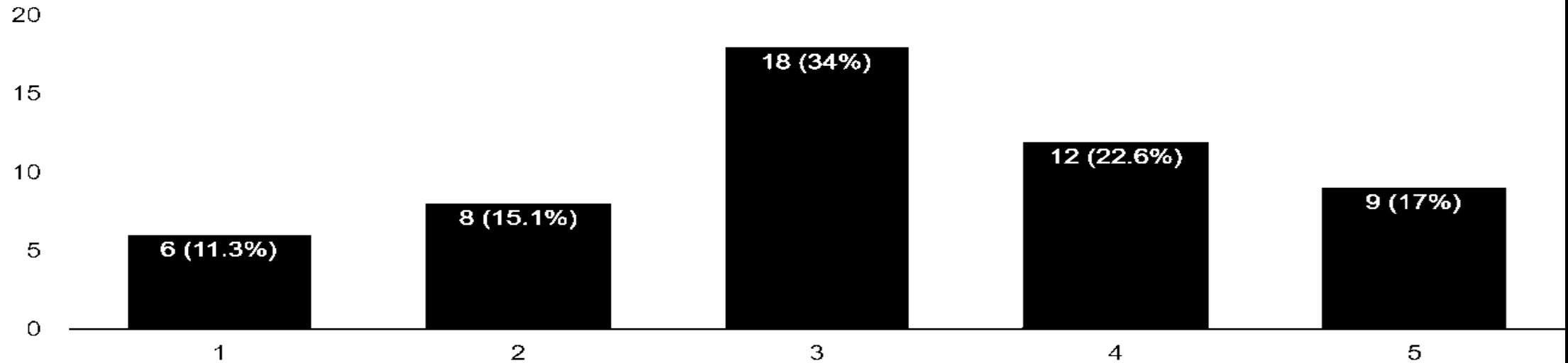
53 responses



Results and Discussion

On a scale of 1 to 5(1 Low and 5 High) how much do you prefer medical devices over conventional medicine?

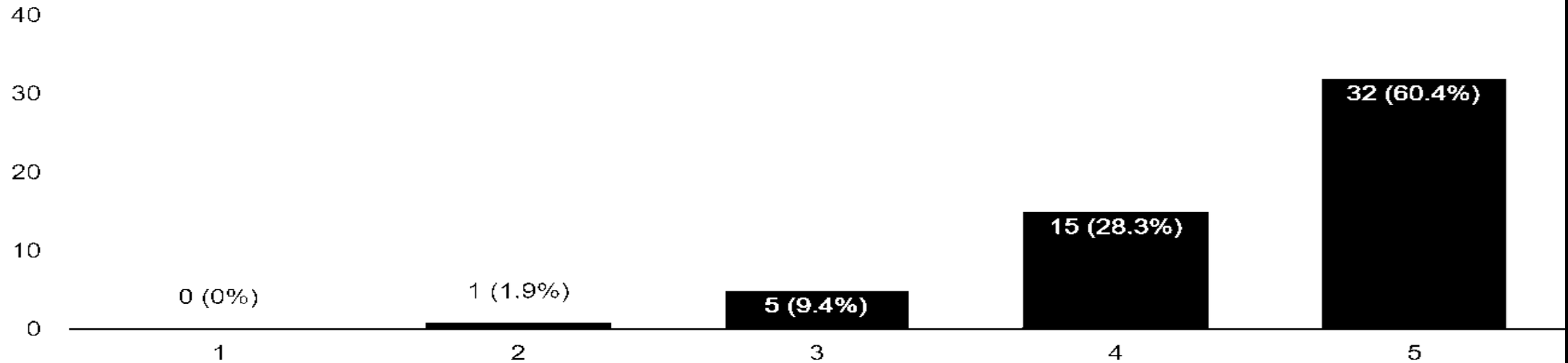
53 responses



Results and Discussion

On a scale of 1 to 5(1 for low and 5 for high), at what extent do you think the medical devices are helpful in performing surgery?

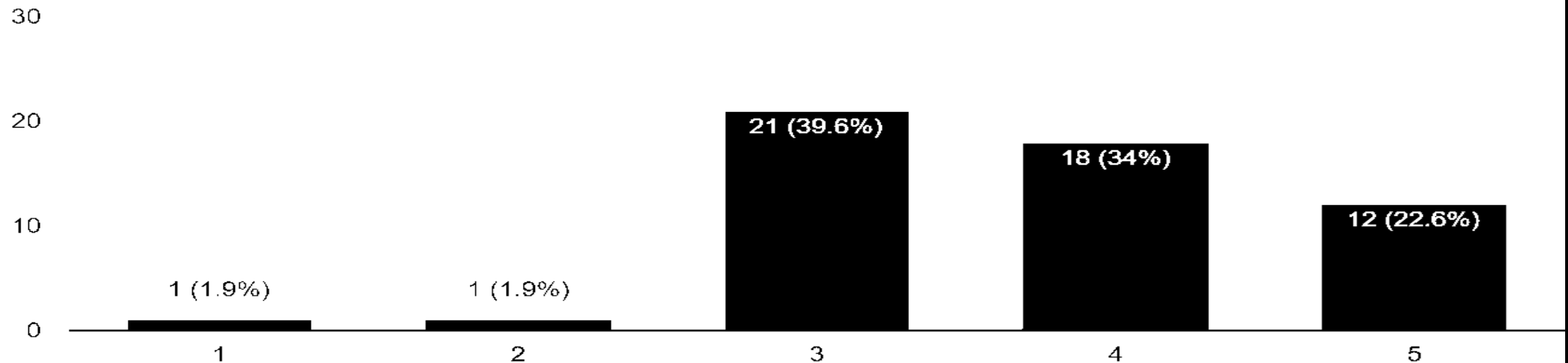
53 responses



Results and Discussion

On a scale of 1 to 5(1 for low and 5 for high), how much do you think India is dependent on the import of Medical devices?

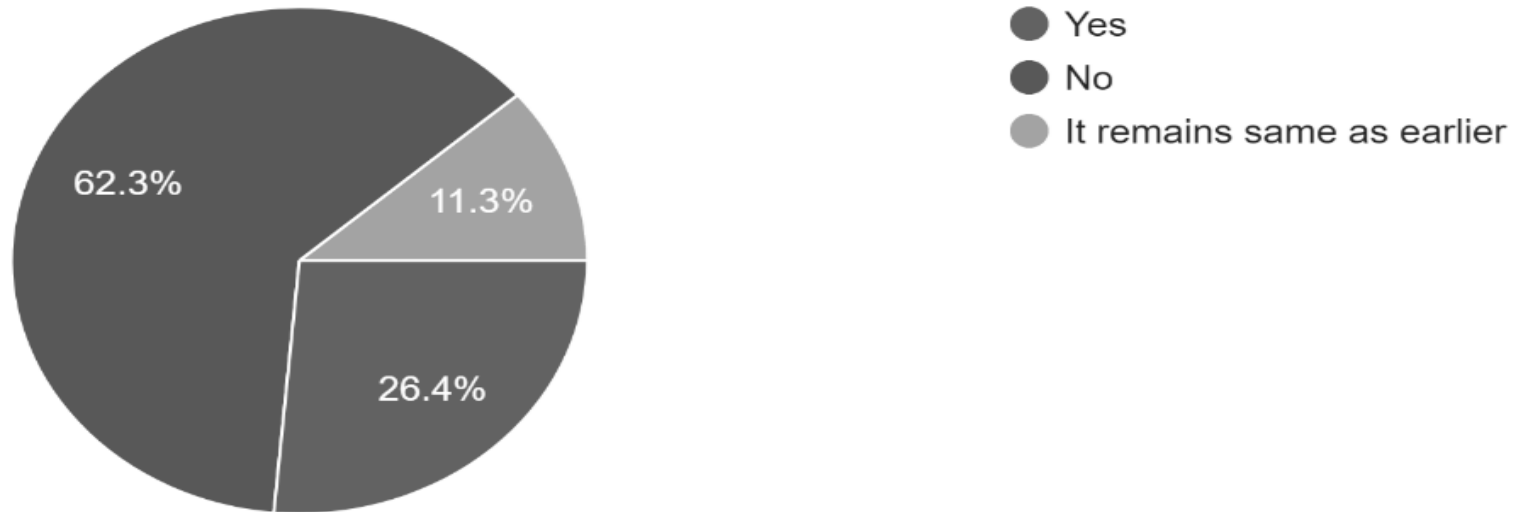
53 responses



Results and Discussion

Has there any problem in the availability of medical devices, post Covid-19?

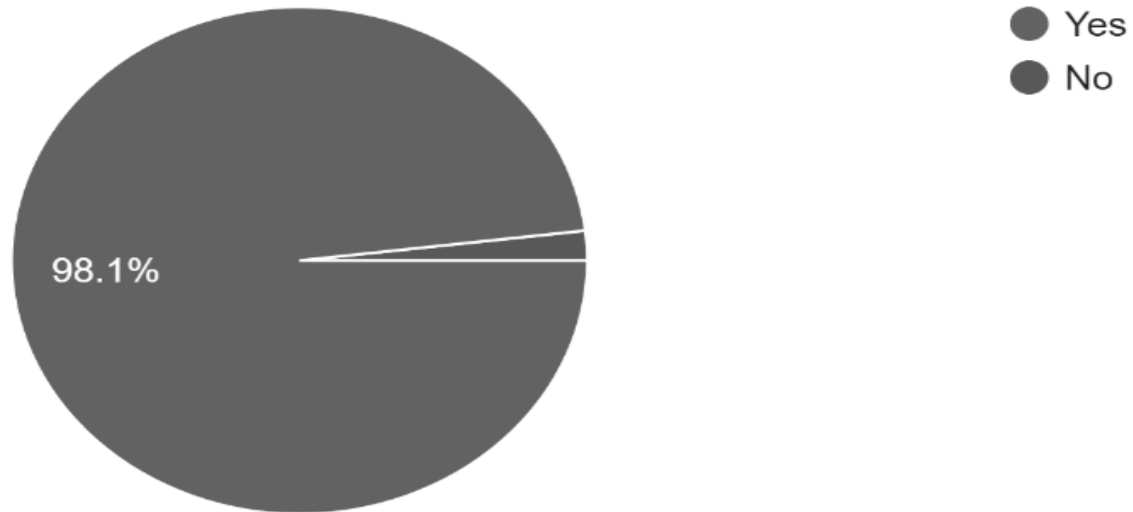
53 responses



Results and Discussion

Do you think that medical devices reduce the burden of the healthcare workers?

53 responses



Conclusion

Based on this survey, it is concluded that medical device has a vital role in performing surgery and making the surgery easy for doctors also reduce the workload on the healthcare workers in many other ways medical devices are helping in making the better healthcare system

Recommendation and Suggestions

- Describe the medical and paramedical staff's training.

The government must update the medical course curriculum and make accommodations since there is a shortage of training on new technologies and medical equipment.

- Permit the Medical Technology Advisory Board (MTAB) to identify the technique and priority medical device that are required due to the prevalence of illnesses.

In terms of healthcare spending as a proportion of GDP, India is behind other industrialized nations.

- The current policy is being followed in its enforcement is below a satisfactory level so it should also be noted.

Limitations of Study

- There is a chance that the replies provided by the respondents may be biased.
- The analysis uses actual data, not projections.
- There was a limited amount of time which affected the accuracy.
- Only 53 industry experts were involved in the study.
- The study was conducted in Jaipur only.

References

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**Thanks! for your patience listening, please
feel free to ask questions. I am trying my
best to answer all your queries.**