EXPLORING THE MEDICAL DEVICE MARKET IN INDIA

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Introduction:

Medical devices are used for the diagnosis, monitoring, and treatment of medical conditions. These devices are used in healthcare settings, including hospitals and diagnostic centers. This industry has witnessed many technological advancements to meet the modern healthcare needs and the regulatory policy influencing the development, approval, and commercialization of new medical devices. This dissertation aims to investigate the medical device market in India by understanding the factors driving it and profiling companies leading in the medical device market.

Government initiatives such as 'Make in India' and 'Ayushman Bharat' are accelerating the industry's growth by encouraging local manufacturing and expanding healthcare access. 'Make in India' aims to enhance domestic production of medical devices, reduce import dependency, and improve the quality of locally made products. However, the industry faces challenges, including a significant reliance on imports and a complex regulatory environment. Many advanced medical devices, such as high-end diagnostic imaging systems, are imported, leading to issues related to cost, supply chain stability, and compliance with international standards.

The medical device market in India is set for sustained growth, driven by rising healthcare awareness, an increasing burden of chronic diseases, supportive government policies, and technological advancements. Improving domestic manufacturing capabilities is expected to reduce reliance on imports and make healthcare more affordable and accessible. Understanding the growth drivers and addressing the challenges will be crucial for the industry's future development, positioning it as a significant player in the global healthcare ecosystem.

Research Questions:

1. What are the key factors driving the growth of the medical device market in India?
2. Who are the major players driving the market of medical devices in India?

Research Objectives:

- To access the SWOT analysis of medical device market in India.
- To explore the growth and potential of India’s medical device market.
- To identify the major players along with products and revenue of this industry in India.

Hypothesis:

Many companies continuously provide services in the medical device industry. Analyzing research and development (R&D) expenditure in relation to total revenue, as well as recent investments, can provide deeper insights into this industry. By effectively collecting, analyzing, and interpreting data, a better understanding of the factors driving the growth and competitiveness of these companies can be achieved.

Materials and Methods:

Type of study – Exploratory followed Descriptive study

Type of data- Secondary data

Research instruments- Research papers, publications, journals, annual reports, government websites, news articles etc.

Analysis tools- MS Excel

Study Population

Inclusion Criteria:

- Top public and private companies more than 10 years in medical device industry.
- Analysis of latest available revenue sheets and recent news contributing to medical device industry.

Exclusion Criteria:

- Companies with less than 10 years of service in this industry.

Duration of study: 3 months.

Sample size: Profiling at-least 3 companies working in this segment.

Sampling technique: Random sampling

Secondary Data Analysis:

- Review of company websites, annual reports, and other relevant documents to gain additional insights into the contributions to medical device industry.

Data collection procedure:

Data for secondary research was gathered from a variety of sources including journals, articles, company websites, annual reports, product brochures, corporate profiles, general internet searches, medical literature, and searches through newspapers and magazines. These sources were used to identify various centers of specialization and articles that could provide valuable insights for market analysis and forecasts. Data including number will be provided in the form of charts tables.

Operational Definitions:

- Medical device: An instrument, apparatus, implant or in vitro reagent, intended to affect the structure or any function of the body of man or other animal, which does not achieve its primary intended purposes through chemical action within or on the body and does not achieve its primary intended purposes through chemical action within or the body of man.

Data Analysis Plan:

Data collected from various sources will be analyzed in MS excel with relevant charts and diagrams.

Ethical Considerations:

Ethical approval will be obtained from the relevant institutional review board (IRB) before commencing data collection. Appropriate measures should be taken to ensure data security, privacy, and confidentiality.

Implication of Research:

By examining the covered aspects, this research can provide valuable insights to stakeholders potentially leading to improved access to affordable medical devices for patients, fostering innovation in domestic companies.

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