

STUDY OF DOMESTIC MEDICAL DEVICE MARKET

Submitted by-



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Abstract

This dissertation explores the intricacies and dynamics of the medical device industry, focusing on the favourability of HCPs towards medical devices, their impact on surgeries, the comparison with traditional medicine, reliance on imports, and preferences for locally manufactured devices, providing insights to enhance the sector's development and integration into India's healthcare system.

The study aims to understand India's current usage and acceptance level of medical devices among healthcare professionals

This study demonstrates the respondents' high level of favorability towards medical gadgets, highlighting the critical role these technologies play in improving patient outcomes and expediting surgical procedures in contemporary healthcare. The inclination towards adopting innovative healthcare solutions is evident in the preference for modern medical technology over conventional therapies. The substantial reliance on imported medical equipment, however, highlights issues facing the local market, including the requirement for improved production capacity and regulatory assistance. Even though the majority of respondents agree that medical devices are cost-effective, affordability issues continue to be raised, indicating the necessity for both local manufacturing and financial assistance programmes. Furthermore, despite certain doubts regarding the dependability and quality of these products, the desire for domestically made devices offers chances for the domestic market to expand.

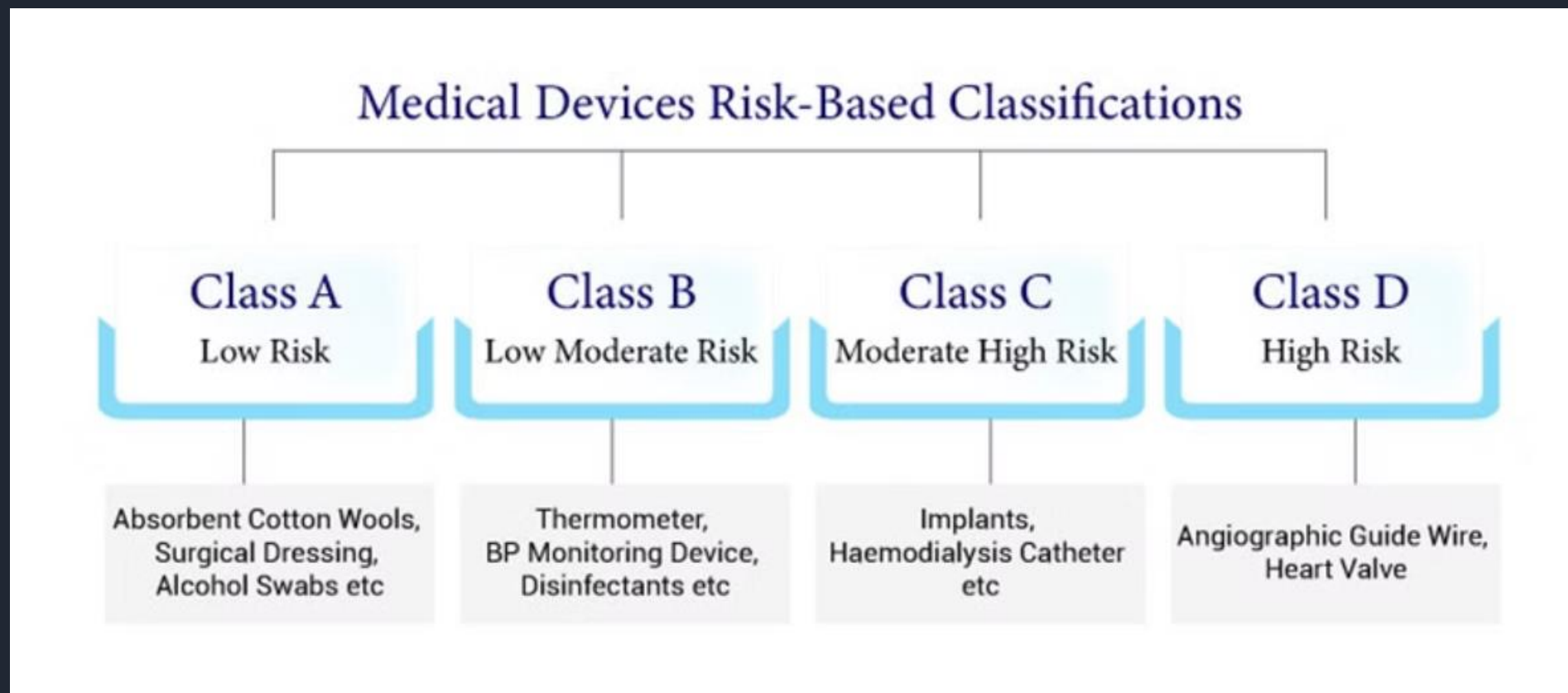
Introduction

Medical devices have revolutionized the healthcare industry, improving patient outcomes, streamlining surgical procedures, and enhancing the overall quality of care. This comprehensive analysis delves into the dynamics and growth potential of the Indian medical device market, offering valuable insights for stakeholders navigating this rapidly evolving landscape.





Medical Device Risk-Based Classification



The Growing Indian Medical Device Market

1

Rapid Expansion

India's medical device industry is expected to grow to \$12 billion by 2020, at a compound annual growth rate (CAGR) of 15%, outpacing the global average.

2

Emerging as a Global Player

India ranks among the top 20 global markets for medical equipment, with the potential to become a major exporter, targeting \$10 billion in exports by 2025.

3

Regulatory Reforms

The government has initiated various initiatives, such as the Medical Devices Rules 2017, to streamline the regulatory framework and support the growth of the domestic industry.

India's Medical Device Market



For more information, visit:
www.pacificbridgemedical.com



Methodology

Research Questions

- What is the extent to which you favour medical devices?
- How much do medical devices ease the process of surgery?
- To what extent do you advocate medical devices over traditional medicine?
- To what extent does India rely on the importation of medical devices?
- Do you believe that medical devices improve patient outcomes?
- Do you think the cost of medical devices is justified by their benefits?
- Would you prefer locally manufactured medical devices over imported ones?

Objective

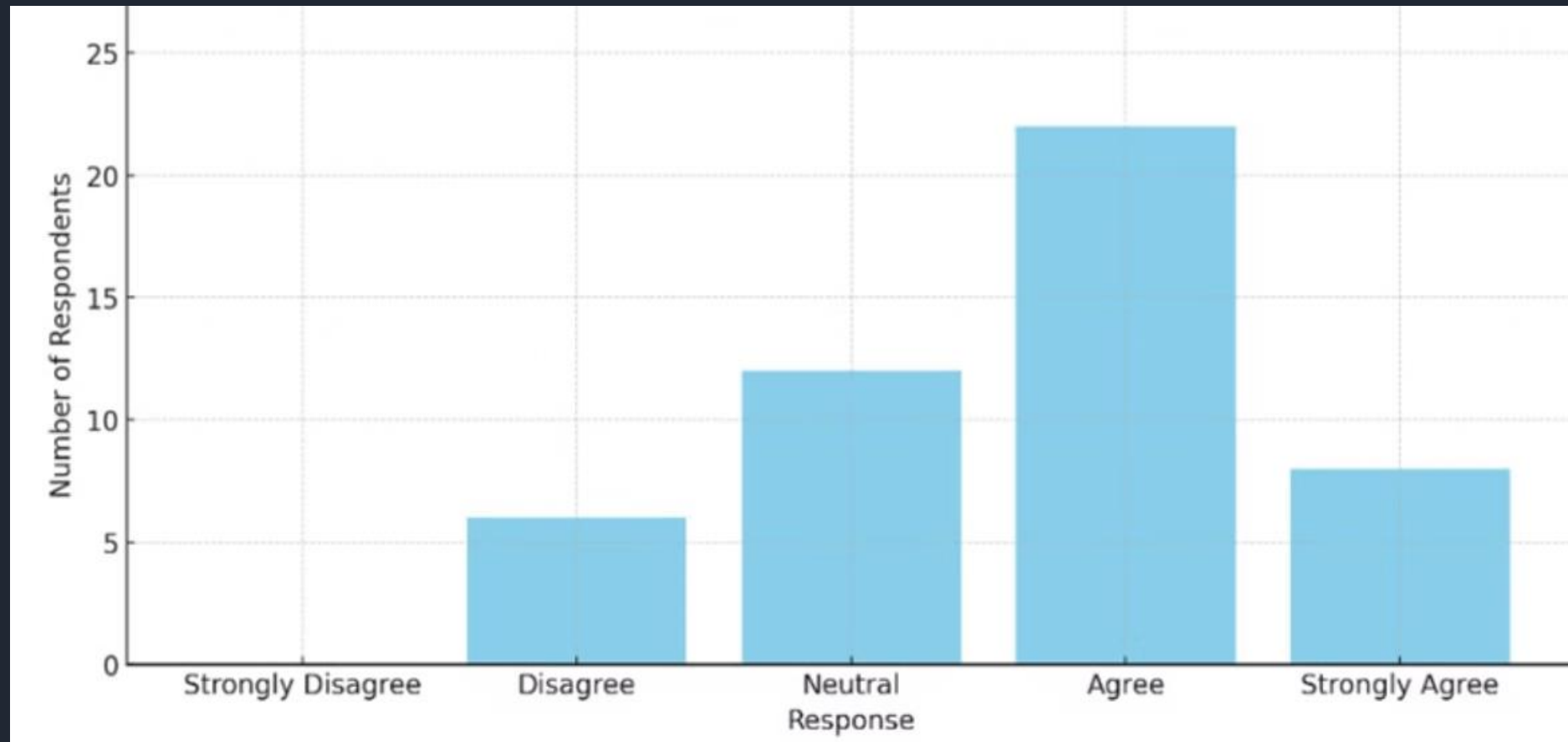
Understanding India's current usage and acceptance level of medical devices.

Materials and Procedures

- Research Design: Descriptive Type Setting: It would be primary research with the aim of gathering information from reports, legal, regulatory, and survey records that are already out there.
- Study Population: People working in the healthcare industry.
- Method of Sampling: Non-Probability Easy Sampling Procedure.
- Technique of Sampling: Primary and secondary research

Result

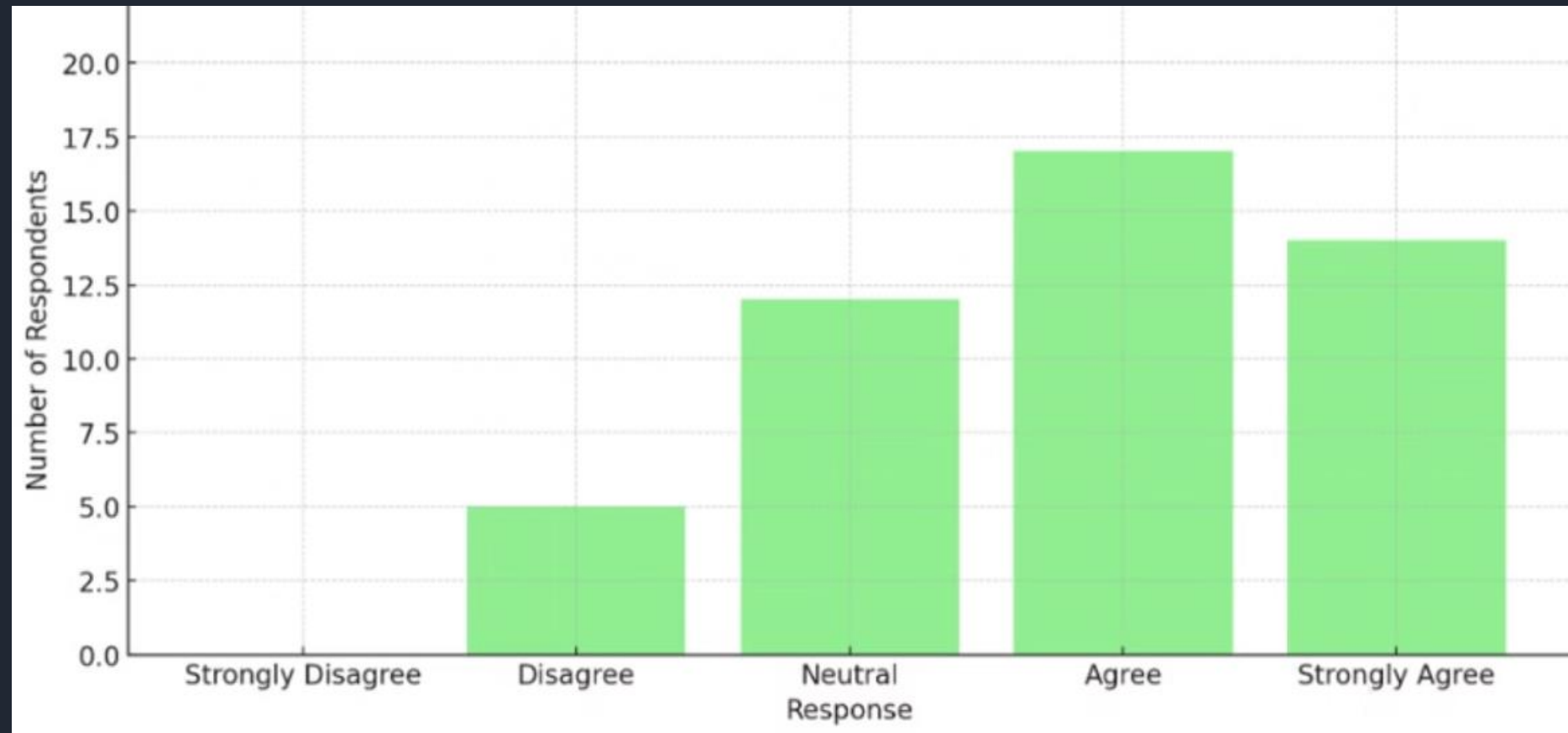
Extent to which respondents favour medical devices



- Out of 48 respondents the chart shows that 22 agree 8 strongly agree with favouring medical devices.
- 12 respondents are neutral, 6 disagree, and none strongly disagree.

Result

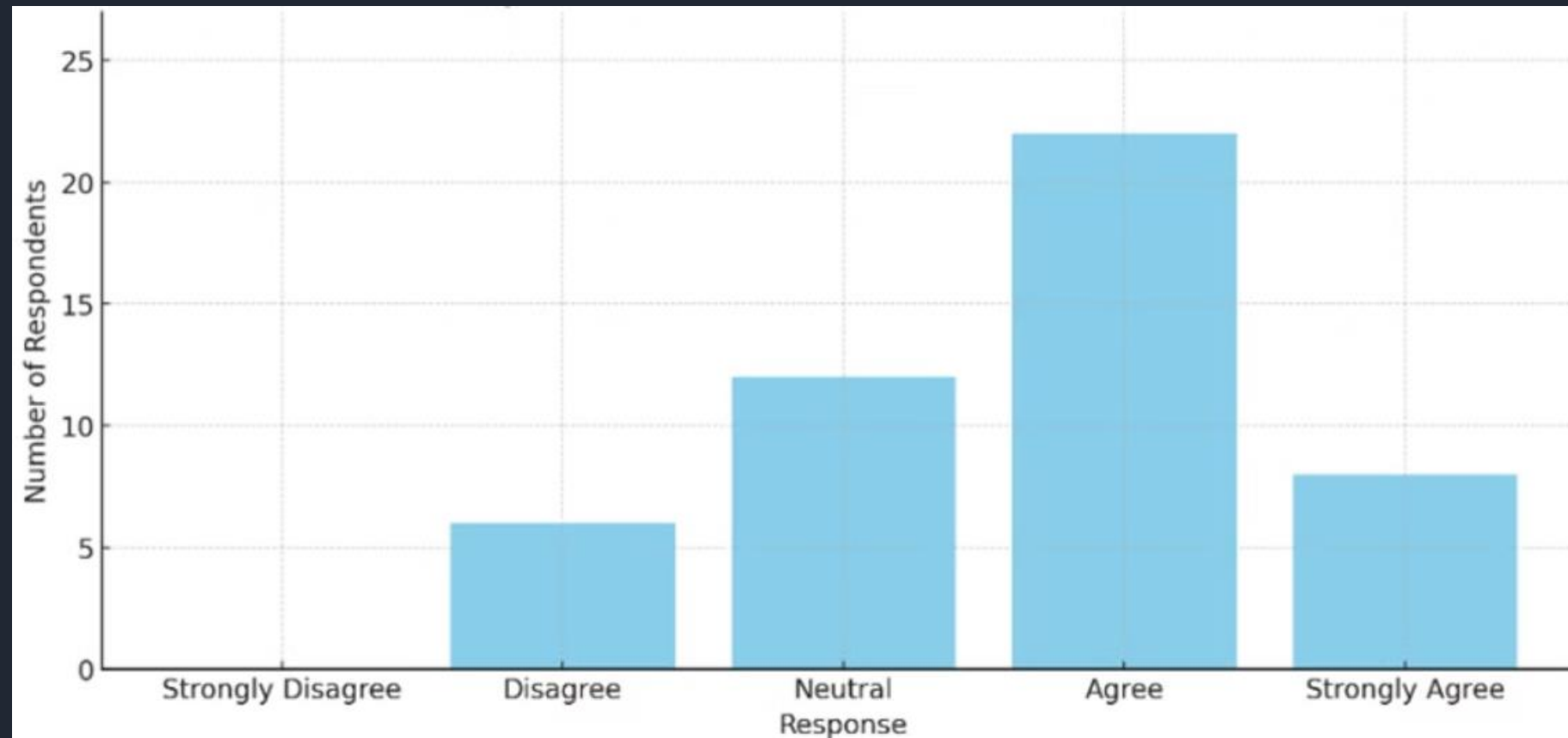
Extent to which medical devices ease the process of surgery



- The chart indicates that a majority of respondents agree (17) or strongly agree (14) that medical devices ease the process of surgery.
- A similar number of respondents are neutral (12), with fewer disagreeing (5) and none strongly disagreeing.

Result

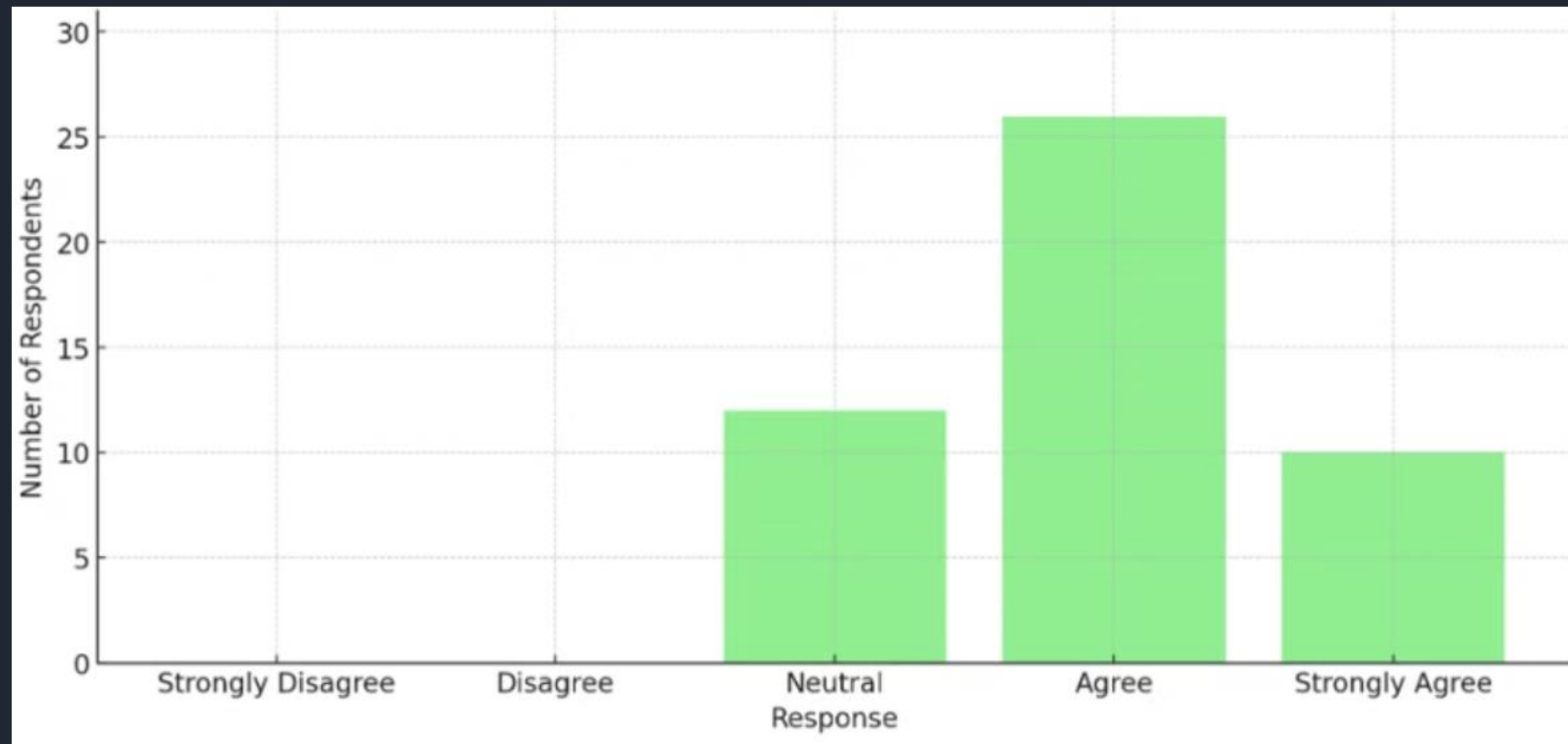
Advocacy of Medical Devices Over Traditional Medicine:



- The chart shows that most respondents either agree (22) or strongly agree (8) with advocating medical devices over traditional medicine.
- A smaller number of respondents are neutral (12), disagree (6), and none strongly disagree

Result

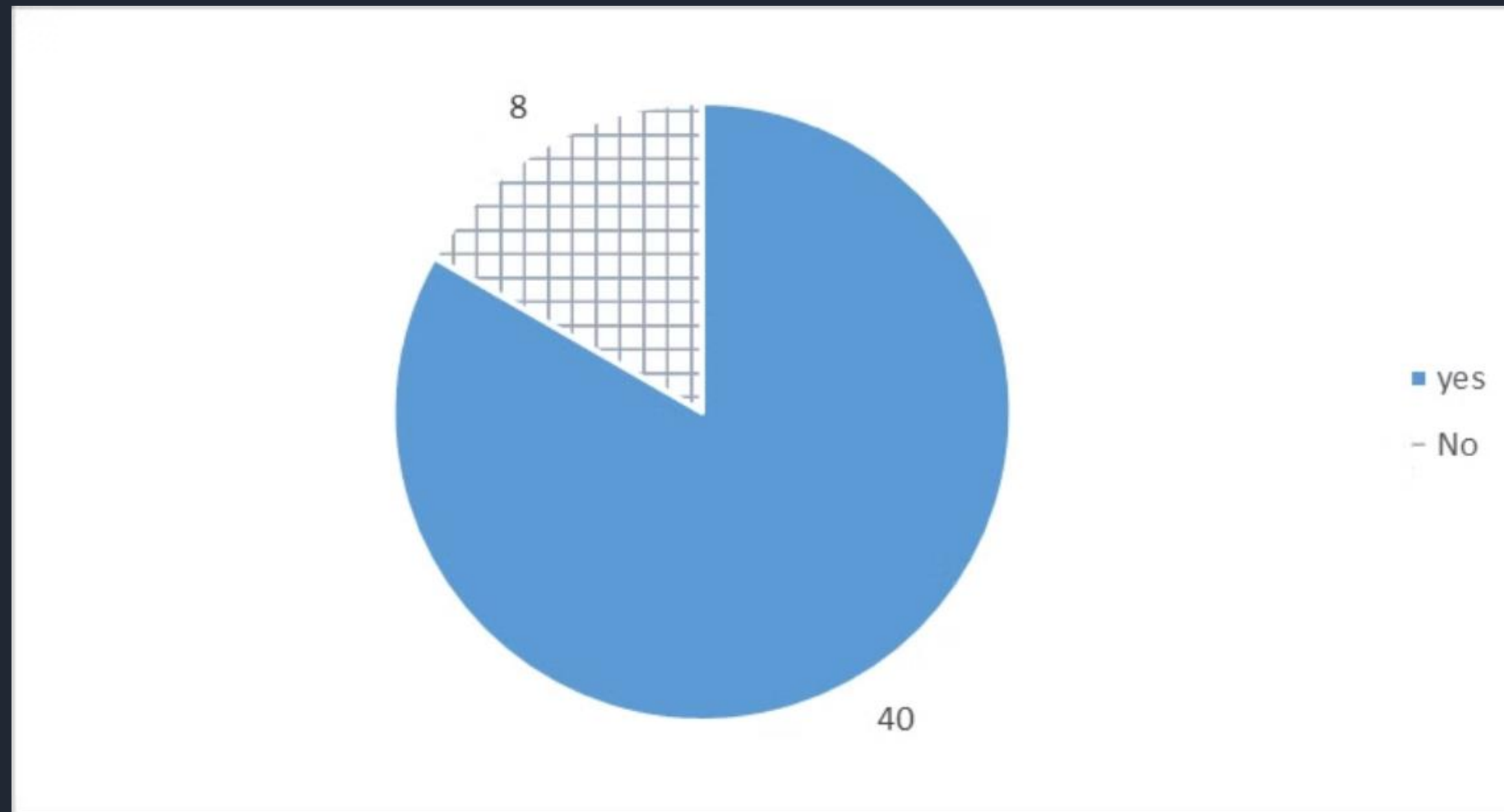
Reliance on Importation of Medical Devices in India



- The chart indicates that a majority of respondents agree (26) or strongly agree (10) that India relies on the importation of medical devices.
- A similar number of respondents are neutral (12), with none disagreeing or strongly disagreeing.

Result

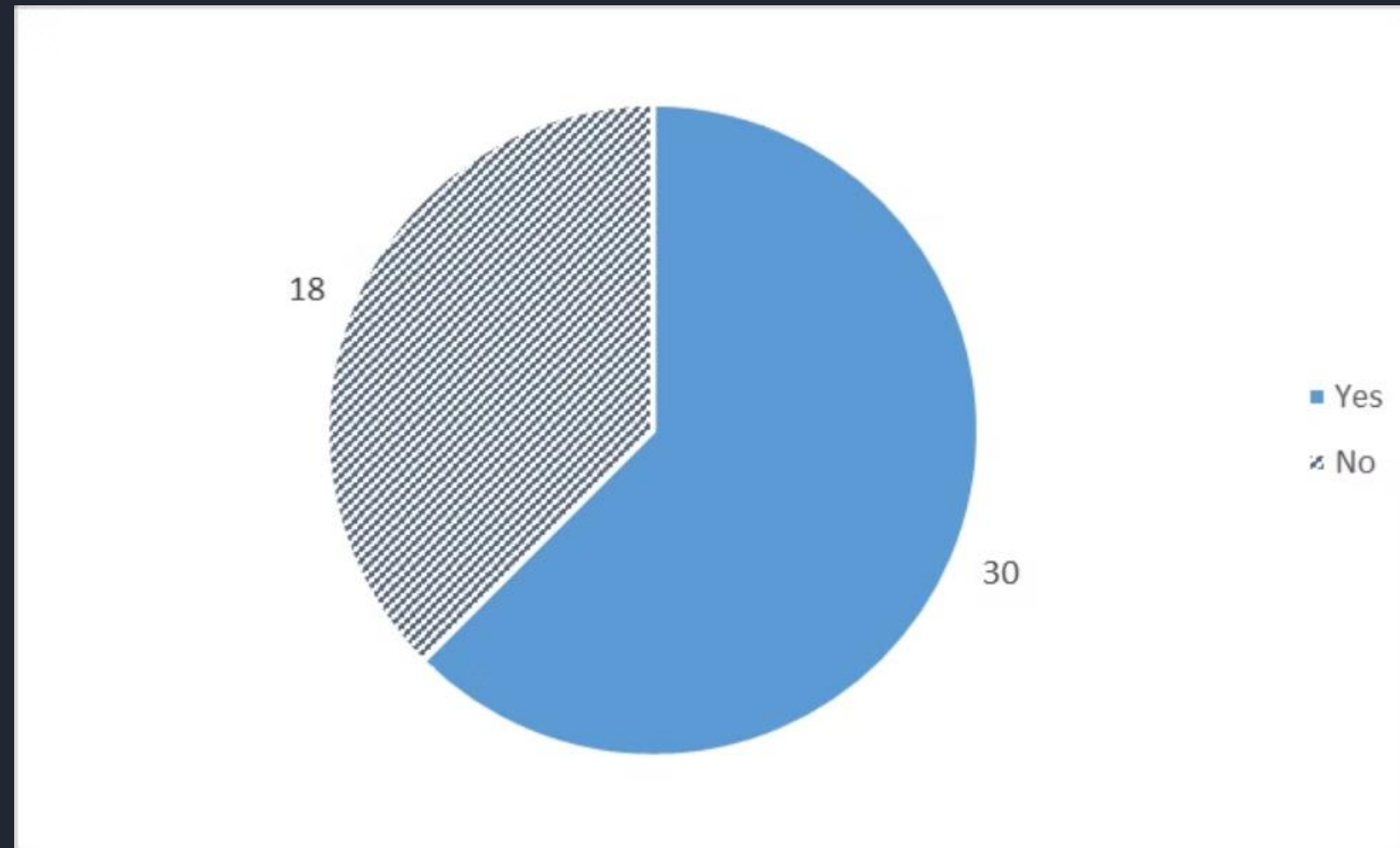
Do you believe that medical devices improve patient outcomes



The chart indicates that out of 48 respondents 40 agrees that medical devices improve patient outcome and 8 disagrees

Result

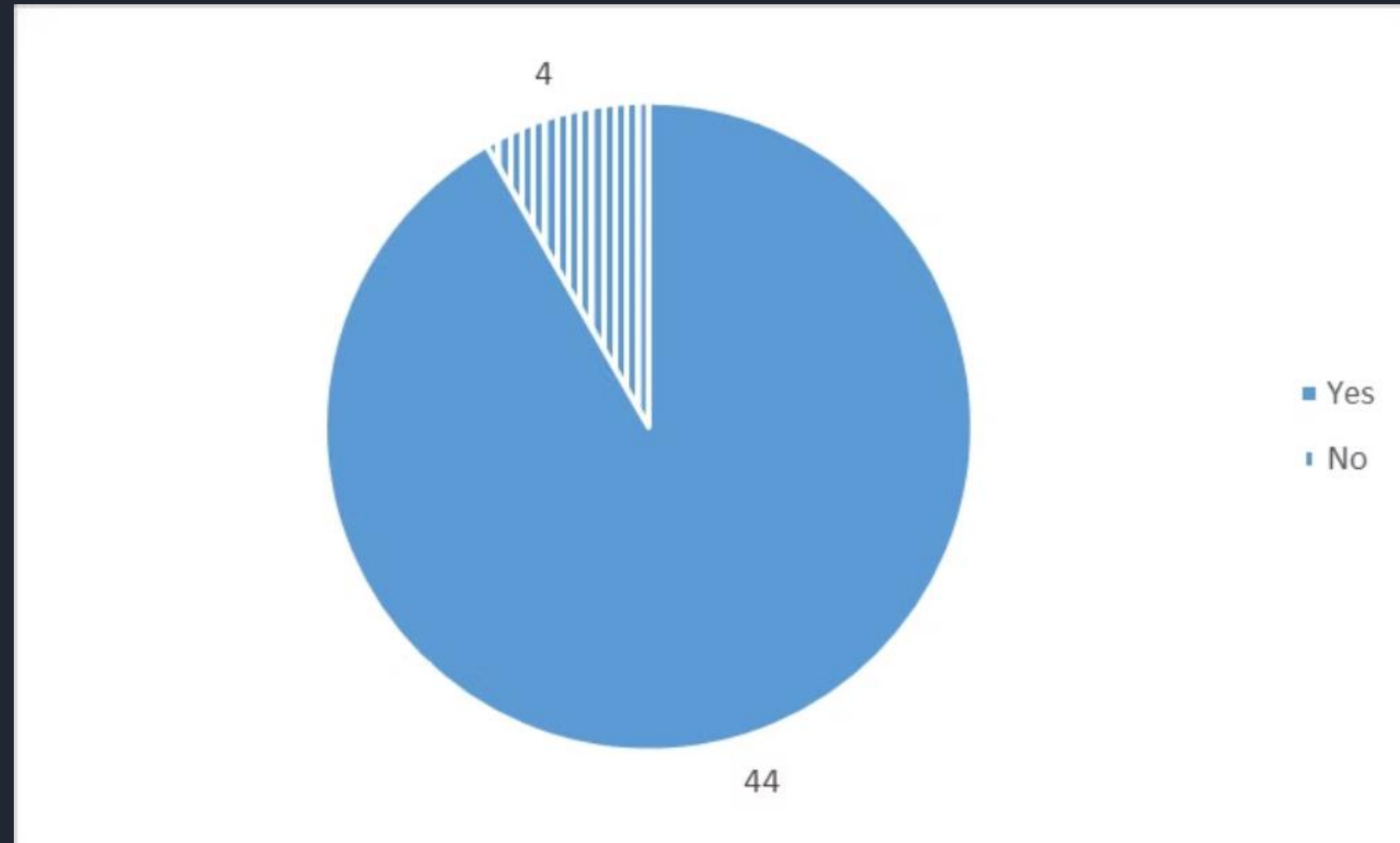
Do you think the cost of medical devices is justified by their benefits



This chart indicates that out of 48 respondents 30 agree that the cost of medical devices is justified by their benefits and 18 disagree.

Result

Would you prefer locally manufactured medical devices over imported ones



As per this chart out of 48 respondents 44 agree that they would prefer locally manufactured medical devices over imported ones and 4 respondents disagree

Conclusion

The application of technology in healthcare has improved patient diagnosis and treatment over time. Without a doubt, the healthcare industry has profited the most from technology. It thus raised living standards gradually and contributed to the saving of numerous lives.

It is unreasonable to ignore how disruptive technology can be in the healthcare industry. Although there is a great need for highly qualified workers with extensive educational backgrounds in this industry, there are also significant infrastructural and tool requirements. The world's ageing populations and rising life expectancy have created an intensely competitive market for healthcare innovation and technology. Nonetheless, it appears that the sector is experiencing a great deal of innovation, which alters the landscape every year.

According to the survey, medical devices play a crucial role in facilitating surgery and making it easier for doctors to conduct, among many other ways that they contribute to the improvement of the healthcare system.

Recommendations

- Boost Education and Awareness - Create educational efforts aimed at people who support medical equipment but have a neutral attitude or who rely on imports.
- Enhance Local Manufacturing - Policies should encourage local manufacturers through subsidies, tax incentives, and research grants, given the high preference for locally created devices.
- Cost-Effectiveness Measures - In response to the section on the cost-effectiveness of medical equipment, conduct and distribute cost-benefit analyses that clearly demonstrate long-term savings and improved health outcomes.
- Cut Down on Import Dependency by Investing in Local R&D - In response to the section on the cost-effectiveness of medical equipment, conduct and distribute cost-benefit analyses that clearly demonstrate long-term savings and improved health outcomes.

Limitations of study

1. Limited Sample Size - Only 48 people's replies are included in the study. There could be bias in the results because of this tiny sample size's probable lack of representativeness of the whole population.
2. Limited Demographic Diversity - The lack of information in the study regarding the respondents' demographic diversity may restrict how far the results may be applied.
3. Social Desirability Bias - When asked questions on technology and health in particular, respondents may give answers they feel will be more socially acceptable than those that reflect their actual beliefs.
4. Moment in Time - The research offers a moment in time view of the opinions. To understand how attitudes and trends change over time, especially in reaction to policy and technological advances, longitudinal data would be required.

THANK YOU !