

#startupoftheday 67- Accord Innovations Pvt Ltd

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Solving unmet clinical needs in the field of healthcare

Inception- 2019

Location- Bengaluru

Domain- Medtech

Founders- Dilip Shankar (Chief Executive Officer); Shankar Ramaiah (Ex-Director); Vijayalakshmi Chandrashekar (Director)

Total team strength- 5

Total funds raised- NA

Investors- Biotechnology Ignition grant, Grand Challenges Exploration India, Pfizer IIT Delhi Innovation and 3M Young Innovators Challenge Award 2021 (3M India has given a seed funding of Rs 3 lakh)

Revenue generated since inception- NA

Key Highlights-

- Developing a predictive technology platform for the early detection of critical illnesses & to monitor real-time kidney function.
- AKICare reduces chances of Hospital Acquired Acute Kidney Injury(AKI)
- Expects to launch the device in the first quarter of 2022 upon required clearances from Central Drugs Standard Control Organisation (CDSCO)
- To cover 500 ICU beds in the first year of operations; 300 in the second; 10,500 in the third; 25,000 in the fourth; and 55,000 in the fifth year
- Expanding into metropolitan and tier II cities

Founder Speaks-

"Every allopathic doctor in India caters to at least 1,511 people, much higher than the World Health Organization's norm of one doctor for every 1,000 people. The shortage of trained nurses is even more dire, with a nurse-to-population ratio of 1:670 against the WHO norm of 1:300. As of today, this sector is being promoted by government and change is visible over last decade as renewed focus from the government with a growing market demand for healthcare services and products. In addition, with changing demographics and shift in lifestyle of people, diseases too are becoming common. This has resulted in increased healthcare spending.

The Indian healthcare industry reached \$190 billion in 2020, and according to the India Brand Equity Foundation (IBEF), it is expected to reach \$370 billion by 2024-2025, due to increased demand for specialized and higher quality healthcare facilities. COVID-19 has highlighted the importance of healthcare, but sadly Public spending on healthcare spending in India is just 1.2% of GDP.

This sector needs innovations and today most of the cutting-edge innovations are changing the face of healthcare infrastructure in India."

- Dilip Shankar, Chief Executive Officer, Accord Innovations, Bengaluru