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Younger generation propels 15% CAGR of Indian Medical Devices Industry

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Age group of consumers purchasing medical devices has shifted from primarily seniors to a much younger demographic



The medical devices industry is growing at a CAGR of 10 to 15 per cent with the rise in awareness about preventive home healthcare and rising income levels in the younger generation.

Yet, relatively untapped in the rural markets, the younger generation in urban areas is now investing in devices that help them track vital signs such as blood pressure, heart rate and blood oxygen levels. Moreover, the rise in the number of cases of cardiac arrests amongst the younger population has been an alarming factor for youngsters to consider monitoring their health periodically and keeping these devices handy.

The medical technology devices industry is worth approximately six billion dollars in India. It is a relatively nascent industry with low penetration which will increase over the years, according to experts.

There is a huge shift in the age group of consumers buying health monitoring devices, with 58 per cent of their buyers being younger audiences between the age group of 25 to 45 years. Interestingly, the age group of consumers purchasing medical devices has shifted from primarily seniors to a much younger demographic.

According to Rajnikant Shah, Chairman of Medtech Life, a leading manufacturer of homecare electromedical devices in India, “The space has seen a steep rise in competition post pandemic. However, there has also been a rise in the awareness of these products thereby increasing the market size. There are many Indian importer brands and a couple of MNCs.”

Talking about the challenges, he added, “We manufacture the products in our factory while many competitors just import from China which increases dependency on them. More investment in manufacturing in India will help make our country a manufacturing hub of the world.”

“The analysis of buyers’ data over the last six months indicates that post COVID-19, consumers are opting for at-home monitoring solutions as a precautionary measure.The market for health monitoring devices is expected to grow substantially in the coming years, with innovations in technology making these devices more accessible and user-friendly for consumers of all ages”, concluded Rajnikant Shah.

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