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Indian medtech sector to maintain momentum from 2023 to 2024

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The Indian medtech industry has experienced growth and progress throughout 2023 thanks to government policies, domestic companies' innovative solutions, and the adoption of digital technologies and artificial intelligence (AI). This sector has significantly transformed healthcare services across the country. As we look forward to 2024, let's explore the advancements in 2023 and discuss what lies ahead for the medtech industry.



India has become a centre for pioneering innovations. The Indian Government is highly supportive of this industry, with Prime Minister Narendra Modi mentioning it during international speeches. Union Health Minister Dr Mansukh Mandaviya has played a role in driving initiatives to boost the MedTech sector. These include introducing the New Medical Devices Policy 2023 and establishing the Export Promotion Council for Medical Devices. Additionally, Dr Mandaviya launched two schemes – Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) and Assistance for Medical Devices Clusters for Common Facilities (AMD-CF).

PRIP focuses on creating Centres of Excellence within existing biotechnology, research and healthcare institutions to strengthen research infrastructure in priority areas such as precision medicines, new chemical and biological entities, medical devices and solutions for resistance.

AMD-CF aims to create shared infrastructure facilities in clusters dedicated to devices and enhance testing capabilities for these devices. These initiatives aim to address innovation challenges and promote technology exchange.

Technology, including digitisation, AI-driven solutions, remote healthcare and homegrown innovations, have all contributed to the success story of India's medtech industry in 2023.

Regarding digitisation and artificial intelligence, India has strategically embraced these technologies in healthcare, resulting in benefits such as disease detection and improved patient care. For instance, Indian companies have leveraged machine learning algorithms to predict disease progression and identify abnormalities in chest X-rays with precision. According to estimates by NITI Aayog, AI-based healthcare solutions are projected to contribute $10 billion to India's GDP by 2023.

The widespread adoption of digitisation has also ensured that healthcare professionals nationwide have access to electronic health records (EHR). Implementing the Integrated Health Information Programme (IHIP) by the Ministry of Health and Family Welfare has received recognition for enabling personalised care for each patient.

In 2023, India experienced growth in healthcare and telemedicine. The National Digital Health Mission played a significant role in facilitating healthcare services to reach millions of people. Online platforms offering consultations saw a fivefold increase in users, effectively bridging the gap in accessibility and ensuring continuous care. Telemedicine emerged as a solution to meet the demand for healthcare services while minimising risks to patients and staff during the pandemic.

Another notable advancement in India's medtech sector was the development of easily accessible medical devices. Domestic companies showcased their innovation on a scale, including creating a lifesaving ventilator. Additionally, portable dialysis machines and cost-effective diabetes monitoring systems were adopted. These devices helped expand point-of-care healthcare services in underserved areas. Affordable Glucometer also made progress in improving care and management.

Looking ahead to 2024

Indian medtech sector is expected to maintain its momentum from 2023. Several factors will drive the growth trajectory in the year. These factors include

- Genomic Medicine – India is in a position to harness the potential of genomic medicine. The Genomic India Project, led by the CSIR and the Department of Biotechnology, is set to revolutionise healthcare and diagnostics by cataloguing India's population diversity. This initiative will enable medicine and advanced treatment strategies.
- Advanced AI Implementation – The impact of learning and neural networks is anticipated to be significant. Liberal government policies and investments in AI research are expected to encourage progress in processes, preventive healthcare and patient monitoring.
- Expansion of Telemedicine – Telemedicine is poised to gain momentum in 2024 due to increased accessibility, government support and integration with AI technologies. The Union Budget 2024 has allocated resources for telemedicine infrastructure, prompting companies to present ambitious expansion plans to provide seamless technology-driven healthcare nationwide.
- Collaborations and Policy Support – Collaborations between MedTech startups and global market leaders will play a role in driving innovation and expanding markets within the healthcare sector. The government's MedTech policy initiatives and regulatory clarity have instilled confidence among investors.
- Personalised Medicine – Indian healthcare increasingly embraces personalised medicine as a focus area.

These factors collectively contribute towards shaping the landscape of healthcare in India. Based on their genetic characteristics, customised treatment plans for each person will accelerate the adoption of IVD solutions that detect specific biological markers and genetic variations.

The year 2023 brought changes to India's medtech industry, and the future looks promising. India has the potential to revolutionise healthcare accessibility, delivery and affordability for millions of individuals. India ranks fourth in Asia among countries involved in medical device manufacturing. It is also the fastest-growing market for IVDs.

The medtech industry in India is currently at a turning point with growth opportunities. Key strengths such as market size, cost-effective manufacturing, a skilled workforce and a thriving startup ecosystem lay a foundation for expanding the industry. By 2025, the Indian MedTech market is expected to reach $50 billion with a growth rate (CAGR) of 22%.

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