"The Stackathon aims to taper import dependence and position India as a frontrunner in medical technology on the global stage"

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The Confederation of Indian Industry (CII) in collaboration with the Department of Pharmaceuticals, Government of India is organising the Meditech Stackathon 2024. In an interaction with BioSpectrum India Himanshu Baid, Chairman, National Medical Technology Forum (NMTF), Confederation of Indian Industry (CII) & Managing Director, Poly Medicure Ltd. shared his views on current challenges and opportunities India's medtech sector presents, and how the Meditech Stackathon is set to address these challenges and boost the growth of this industry.

How will Meditech Stackathon help to bridge the gaps in the Indian medtech sector's regulatory standards and compliance framework?

The Meditech Stackathon, a ground-breaking initiative by the Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers in collaboration with CII, serves as a pivotal platform to address regulatory gaps within India's medtech sector. By fostering collaboration between industry experts, policymakers, and regulatory bodies, this initiative facilitates dialogue and ideation to enhance regulatory standards and compliance frameworks. Through workshops, and panel discussions, participants identify key challenges, propose innovative solutions, and establish best practices to ensure the safety, efficacy, and quality of medical devices.

By harnessing collective expertise and leveraging technology-driven approaches, the Stackathon accelerates progress towards a robust regulatory ecosystem, ultimately fostering growth, innovation, and trust within the Indian medtech industry.

How can the Stackathon initiative serve to create and drive a strong enough market demand for innovative medical devices within India?

The Meditech Stackathon aims to stimulate market demand for innovative medical devices by convening focused groups to address critical aspects of the industry. These groups, spanning various sectors such as Cancer Therapy, Imaging, and Critical Care, meticulously analyse segment-specific medical devices, import-export dynamics, duty structures, and their implications on the value chain. Prior to the workshop, group leads and members engage in extensive virtual discussions and preparatory work to ensure comprehensive insights. Despite persistent challenges like cost competitiveness, quality assurance, and regulatory hurdles, the Stackathon serves as a catalyst for collaboration and innovation.

What will be the priority areas of focus for the Meditech Stackathon?

The Stackathon represents a pioneering initiative poised to drive transformative change in India's growing medtech sector. It prioritises a thorough value chain analysis of key medical devices, engaging industry leaders, policymakers, and experts. By addressing critical challenges and promoting domestic manufacturing, the Stackathon aims to taper import dependence and position India as a frontrunner in medical technology on the global stage. Priority areas of focus include enhancing innovation, streamlining regulatory processes, ensuring quality assurance, and promoting accessibility and affordability of medical devices. Through collaborative efforts and strategic interventions, it endeavours to propel the growth and advancement of the Indian medical device industry.

How can Meditech Stackathon target the upliftment and advancement of the different levels of businesses - startups, MSMEs, and SMEs in the medtech sector?

It plays a pivotal role in advancing and uplifting startups, MSMEs, and SMEs in the Indian medtech sector. Recognising their significance as the backbone of the industry, the Stackathon provides a platform for these businesses to highlight identified gaps to policymakers and other key stakeholders. Through this collaborative effort, they can advocate for conducive policies that support domestic manufacturing, export growth, and reducing import dependence. Furthermore, startups, MSMEs, and SMEs contribute to innovation, agility, and localised solutions in the medtech industry. Their role is crucial in addressing diverse healthcare needs, especially in underserved regions.

What hurdles and opportunities do you foresee in the development and streamlining of a holistic infrastructure needed for boosting India's medtech sector growth?

Developing and streamlining a holistic infrastructure for boosting India's medtech sector growth presents both challenges and opportunities. Hurdles include navigating complex regulatory frameworks, ensuring compliance with international quality standards, and addressing infrastructure gaps, particularly in rural areas. Additionally, fostering a culture of innovation and entrepreneurship requires investment in research and development, as well as building a skilled workforce capable of driving technological advancements.

However, there are significant opportunities to capitalise on India's demographic dividend, abundant talent pool, and growing healthcare needs. Leveraging digital technologies, such as telemedicine and artificial intelligence, can enhance healthcare delivery and accessibility, especially in remote areas. Moreover, strategic collaborations between industry, academia, and government can spur innovation, facilitate technology transfer, and attract investment. By focusing on these opportunities and addressing challenges proactively, India can position itself as a global hub for medtech innovation, driving economic growth and improving healthcare outcomes nationwide.

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