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Indiaâ??s MedTech sector to move from import-dependence to $41â??44 B opportunity by 2030: Report

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Next decade could see India transition from a promising domestic market to a credible global MedTech partner

India’s medical technology (MedTech) sector is entering a more strategic phase, moving beyond a market-size narrative toward a competitiveness narrative built on capability, quality, and global readiness. This is the key headline from *Poised for*

Takeoff: MedTech in India, a joint report by Boston Consulting Group (BCG), the Association of Indian Medical Device Industry (AiMeD), and the Kalam Institute of Health Technology (KIHT).

According to the report, India's MedTech market has reached approximately $16 billion and is growing at 13–15% annually, a pace that could scale the sector to $41–44 billion by 2030 and $ 83–89 billion by 2035.

Domestic manufacturing's share of local consumption has more than doubled from about 20% in 2022 to about 45% in 2025, growing at ~43% CAGR. Exports stand at approximately $4 billion today and could scale to $16–18 billion by 2035 as Indian-origin brands build credible quality systems and access regulated markets.

Alongside 'Make in India', the report flags 'Innovate in India' as a powerful but currently underinvested second engine. India holds only ~3% of global MedTech patents, and Indian firms account for less than 1% of US FDA approvals between 2010 and 2025.

Indian MedTech firms invest 2 - 4% of revenue on R&D, compared with 10–15% in the US and 15–20% in China. However, green shoots are visible: private equity and venture capital investment in Indian MedTech has scaled more than six-fold from $180 million in 2019 to $1.25 billion in 2025, and Indian challengers are emerging in high import-dependent segments such as helium-free MRI and soft-tissue surgical robotics.

The report notes that the shift is being supported by a broader policy and capital environment, including the National Medical Devices Policy, a Rs 3,420 crore Production-Linked Incentive (PLI) scheme that has commissioned 24 projects across 57 products, four MedTech parks anchored by the Andhra Pradesh MedTech Zone (AMTZ), the launch of India's first dedicated MedTech fund (MedArtha) by AMTZ in March 2026, and 100% FDI under the automatic route.

Capital flows have also accelerated, with approximately Rs 10,940 crore deployed across 230+ private equity, venture capital, and corporate transactions in 2025.

At the same time, the report cautions that India cannot scale on final assembly alone. A globally competitive MedTech ecosystem requires depth in components, medical-grade raw materials, testing, validation, sterilisation, clinical evidence, regulatory readiness, and post-market quality. Around 70–80% of high-value inputs, detectors, sensors, motors, printed circuit boards, specialty materials, and reagents, remain import-dependent, while inverted duty structures on critical inputs continue to undermine the viability of local manufacturing. MSMEs and growth-stage companies also face constraints around sequential approvals, certification costs, and access to scale capital.

This report was launched at the GMAAF MedTech Policy Mahotsav 2026 in Delhi, on 15 May, a forum that brought together industry leaders, policymakers, and experts to shape the future of MedTech.