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Tech, Talent and Trillions: What Will Power India's Medical Device Ecosystem?

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India's medtech industry is evolving rapidly and is expected to grow into a nearly \$30 billion sector by FY2030.



As healthcare delivery becomes increasingly technology-driven and patient-centric, it is important to understand what is driving this transformation across the ecosystem. Today, India is recognised as the **fourth-largest medical devices market in Asia after Japan, China, and South Korea**, reflecting the country's growing role in global healthcare innovation.

As highlighted in **BCG's report, "Unlocking India for the World in MedTech,"** India today benefits from strong clinical expertise, a growing innovation ecosystem, and increasing investor confidence, all of which are contributing to the rapid evolution of the country's medtech landscape. This evolution is also being shaped by the government's increasing focus on strengthening domestic manufacturing while ensuring that products developed in India are not only cost-effective but also high in quality, accessible, and capable of delivering better patient outcomes.

As the sector continues to expand, an important question emerges: What is truly driving this shift? Is it talent, which remains critical in building a skilled and innovation-led healthcare ecosystem? Is it capital and investor confidence, which are accelerating research, manufacturing, and market expansion? Or is it technology, especially with AI and digital advancements rapidly transforming diagnostics, treatment, and healthcare delivery?

Building a MedTech Ecosystem That Works for India

As India's medtech ecosystem continues to grow, there is also a growing understanding within the industry that this transformation cannot be driven by just one factor alone. While technology, talent, investments, and policy support are all playing an important role, the real shift will come from how well these elements work together to strengthen healthcare delivery and innovation in the country.

Sharing a similar perspective, **Shishir Agarwal, President and Managing Director of Terumo India** notes that India is currently at an important stage in its medtech journey, where balancing innovation with clinical relevance and long-term ecosystem development will be critical. He believes that the focus should be on creating an ecosystem where healthcare professionals, industry players, technology, and investments evolve together in a meaningful way.

As he explains, *"The future of this ecosystem will not be shaped by technology, talent, or investment alone. It will depend on how these elements come together and reinforce each other within a cohesive ecosystem."*

He also emphasizes that while the government's growing focus on strengthening domestic manufacturing is a positive step for the sector, it is equally important to ensure that innovation is aligned with India's healthcare realities and patient needs. The larger goal, according to him, should not merely be manufacturing products in India, but developing solutions that are genuinely aligned with the country's healthcare needs and realities.

Reflecting on the road ahead, he says, *"Looking ahead, it will really come down to sustained investment and strong global partnerships. That's what will help build a medtech ecosystem that is not just 'Made in India,' but truly 'Best for India.'"*

Driving Precision Healthcare Through Global Collaboration

While advanced healthcare technologies are rapidly transforming diagnostics and treatment, industry leaders believe technology alone cannot drive long-term progress. The real impact will come from stronger R&D capabilities, skilled professionals, and solutions tailored to India's healthcare realities.

Dr P K Soju, Group Field Officer - Bio & Healthcare, HORIBA India states that the future of India's medtech sector will be shaped by how effectively global expertise, domestic capability-building, and industry collaboration come together. He highlights that technology alone cannot drive this transformation, and that developing skilled talent and strengthening innovation within India will be equally critical for the sector's long-term growth.

As he explains, *"India's path to self-reliance in medtech will be shaped by this balanced approach, where global collaboration and domestic capability-building come together to improve patient outcomes at scale."*

He further points out that strategic partnerships between global medtech companies and Indian stakeholders will play a key role in accelerating innovation and improving accessibility across healthcare. Reflecting this approach, he says, *"By working closely with hospitals, research institutions, and industry partners, the company aims to co-create solutions that are both globally benchmarked and locally relevant."*

Reimagining Surgery Through Indigenous Robotics

As we see that India's medtech ecosystem is expected to evolve through a combination of talent, investment, and collaboration, **Dr Sudhir Srivastava, Founder, Chairman and CEO of SS Innovations International** asserts that

technology will remain one of the strongest forces driving the sector forward. From improving surgical precision to enabling minimally invasive procedures and expanding access to advanced healthcare solutions, technological innovation is steadily redefining the future of healthcare delivery in India.

Sharing this perspective, Dr Sudhir Srivastava highlights how indigenous innovation is increasingly proving that India has the capability to build advanced healthcare technologies that are both globally competitive and suited to local clinical realities. As he explains, *"In the current paradigm of surgical advancement, indigenous innovation is increasingly demonstrating that high-technology platforms can be both globally competitive and contextually adaptive."*

He highlights that advanced technologies such as robotic-assisted systems are playing a significant role in modernising healthcare. According to him, these innovations are enhancing surgical precision, supporting minimally invasive procedures, and improving access to quality care across diverse healthcare environments.

Reflecting on this evolution, he further notes that such progress *"underscores India's capability to design and deploy advanced robotic platforms that align with both international standards and local clinical demands."*

Design, Speed and Scale is defining India's MedTech Shift

India's medtech sector is prioritising advancement and innovation in healthcare. **Falgun Jani, Business Head - India Region at Freudenberg Medical** states that the sector's future will not be defined by cost advantage alone, but by how effectively companies combine innovation, execution, talent, and global credibility.

With the industry rapidly expanding and moving towards higher-value healthcare solutions, the focus is steadily shifting from simply manufacturing in India to building capabilities that can compete at a global level.

Sharing this perspective, Falgun observes that the coming decade for the medtech industry will reward organisations that can lead through design, speed, and scalable innovation rather than low-cost manufacturing alone. As he explains, *"For Medtech Industry, the coming decade won't reward the lowest-cost manufacturer. It will belong to those who have design leadership, execution speed, and credibility at scale. India has reached the inflection point where all three can converge."*

According to him, India's medtech sector is currently witnessing a major transformation, gradually shifting from an import-dependent market to a global manufacturing and innovation hub. Reflecting on this shift, he notes, *"This 'renaissance' is shifting the country from an import-dependent market to a global manufacturing and innovation hub. The real question is no longer whether India will grow but what will differentiate the winners."*

He further highlights that the future of healthcare innovation will depend heavily on stronger partnerships between global medtech companies and India's growing ecosystem of engineers, clinicians, and manufacturing professionals.

Combining global expertise with India's growing manufacturing capabilities and talent base can accelerate innovation and support wider adoption of advanced healthcare technologies, ultimately strengthening the country's long-term medtech growth story.

Future of MedTech From Scale to Global Leadership

It is becoming increasingly clear that the future of the medtech industry cannot be driven by any one factor alone. Technology, talent, investment, policy support, and global collaboration are all deeply interconnected, and the real transformation will come from how effectively these forces work together to strengthen healthcare delivery in the country.

While the government's growing emphasis on local manufacturing and self-reliance is creating a strong foundation for the sector, industry leaders believe that quality, accessibility, and patient outcomes must remain at the centre of this growth story. As India moves towards becoming a global medtech and healthcare innovation hub, the focus cannot simply be on producing more devices, but on ensuring that healthcare solutions are clinically relevant, and capable of delivering the best possible care to patients.

India's medical devices market is expected to witness strong growth over the coming years, driven by rising healthcare investments, expanding infrastructure, advanced diagnostics, and increasing adoption of technology-led healthcare solutions. However, the next phase of progress will ultimately depend on how successfully the industry balances innovation with responsibility, affordability with quality, and scale with patient-centric care.

As the sector advances, the larger goal remains clear: Building a medtech ecosystem that not only supports India's growth ambitions but also ensures that patients across the country have access to safe, high-quality, and future-ready healthcare solutions.