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07 October 2020 | Views

The regulatory environment in Ireland plays a key role in attracting global Medtech companies



Healthcare research and innovation has been the prime area of focus for companies and governments around the world. Even before the pandemic, the Healthcare sector received the 2nd largest percentage share (21.7%) of global research and development. Global healthcare biopharma and Medtech companies are leveraging technological innovations like Internet of Things (IoT), Artificial Intelligence (AI) and Machine Learning (ML), Blockchain Technology to revolutionise the current business environment.

There are countries facilitating this with a clear vision on the policy-front including creating infrastructure and are emerging as a hub for these sectors, like Ireland, an early adopter. Ireland is Europe's largest Medtech hotspot for Lifesciences companies in the Biopharma and Medtech sectors.

Home to some of the world's top medical device manufacturers like J&J, Medtronic, GE, Abbott, Stryker, Boston Scientific etc. Ireland has emerged as the second-largest exporter for medical devices in Europe and the largest employer of medtech professionals in Europe, per capita.

Medical technologies are solutions to improve diagnosis, cure and prevention of disease, categorised into Medical devices, Invitro diagnostics (IVDs) and Digital healthcare. Leading IVD companies have a presence across the value chain in Ireland catering to global product requirements. Ireland is the global leader in the production of med devices especially drug-eluting stents. 75% of the orthopaedic knees and 33% of contact lenses used globally are manufactured in Ireland. 30 million global diabetes patients use Irish made injectable devices.

The regulatory environment in Ireland plays a key role in attracting global Medtech companies and works closely with the industry and with individual companies to ensure compliance and trouble-free setting up. European medtech sector is transforming and currently has two critical issues, the implementation of Medical Devices Regulation (MDR) effective from 26 May 2021; implementation of In-vitro Diagnostic Regulation effective from 26 May 2022 and Brexit.

The Irish Medtech Association created a position paper to ensure that essential regulatory system elements are in place for timely and successful implementation of the regulation for Irish companies, with help of other EU bodies. New global medtech companies planning to establish Irish footprint will definitely benefit from this. Brexit has also brought new uncertainty. For companies seeking a Brexit-related relocation, Ireland with its mature medtech ecosystem and stable regulatory regime as integral committed member of EU provides stable business continuity.

Digital Healthcare is the fastest emerging medtech segment. Many companies have built their own proprietary IoT platform for keeping its users connected to a network, other smart devices and ecosystem. These companies require unique infrastructure that includes 5G, data management guidelines and regulations like EU-GDPR regime, an ecosystem for hardware technologies, embedded software, networking and cloud-based solutions and the talent base of skilled data scientists, Ireland is home to many of the world's leading technology-driven companies and provides an ecosystem for these high-performance digital wearable companies in the IoT, Big Data, ICT Skills, Energy Efficiency, Health Innovation and Cloud Computing.

Additive manufacturing is increasingly being used in the Medical Devices sector to produce complex structures that routine manufacturing methods find difficult to handle. Recent multi-million Euro investment by Henkel and Stryker for centralised additive technology manufacturing in Ireland is testament to Ireland's position as an upcoming investment destination for this evolving technology.

Medtech sector in India is evolving and its growth is likely to be fast-tracked due to the Indian government's emphasis on Atma Nirbhar Bharat. Medtech sector which was largely import driven will get thrust due to it to become self-sufficient. This has opened up opportunities for companies from India and other countries looking to collaborate for R&D projects and technology transfer for commercialisation. This could be of interest to Irish companies looking at entering and servicing the Indian market and equally for Indian medical devices and IVD companies looking to move up the value chain by building products for the Western markets.

Medtech companies in Ireland have access to various government supports and schemes for R&D activities. They can access the €500 million Disruptive Technology Fund, which provides opportunities for small and medium-sized companies. For Indian medtech companies evaluating western jurisdiction, Ireland offers a well-developed ecosystem of overseas companies, an opportunity to rub shoulders with large multinationals, stable regulatory environment and gateway to Europe and other international markets.

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