

India General Surgical Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 75 pages | Mordor Intelligence

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Report description:

The Indian general surgical devices market is expected to register a CAGR of 6.8% during the forecast period.

The impact of COVID-19 was severe on the market studied, owing to the cancellations of elective procedures, including surgical procedures, which impacted the market. The pandemic brought an unprecedented burden on the country's economy and the healthcare system. The healthcare facilities, such as hospitals and diagnostic centers, were investing heavily to maintain the supply of essential equipment and drugs. The lockdown measures have significantly decreased public mobility and impacted the healthcare industry, decreasing the uptake of various non-emergency surgeries. The surgical procedures postponed due to the pandemic were completed in the last two years since the restrictions were lifted, which led to the market's recovery.

The market is expected to grow due to factors such as rising demand for minimally invasive surgeries, a high rate of injuries and accidents, and an increasing prevalence of chronic diseases.

As per the Road Accidents in India report, number of traffic accidents in the country increased from 3,68,828 in 2020 to 4,22,659 in 2021. Also, according to IDF, the number of people affected with diabetes in 2022 is likely to be 774,194,700 in India. Hence, the high prevalence of diabetes is associated with high risk for acquiring a heart disease or a stroke. The high burden of road accidents and increasing injury, trauma, and diabetes in the country is estimated to boost the surgical procedures, thereby propelling the market's growth.

Healthcare in developing countries like India is undergoing rapid changes. Growing population in the country is likely to lead to increased demand for medical devices. According to the Elderly in India 2021 report, around 137.9 million people over the age of 60 years were living in India. The numbers are projected to rise to 193.8 million by the year 2031. Around 23% of the elderly

population have multi-morbidities, with elderly women being more likely to have such disorders. As a result of huge geriatric population, demand for minimally invasive surgeries is estimated to increase in India. These factors have been increasing the demand for general surgical devices in India.

Additionally, the key players have been involved in various strategic alliances, such as acquisitions, and collaborations, along with the launch of advanced products to secure their position in the global market. For instance, in April 2021, Messe Frankfurt India collaborated with Andhra Pradesh MedTech Zone (AMTZ) to launch MedTech Innovation Forum in India. The initiative would create a platform for medical device manufacturers to exchange advancements and innovations for the development of the Indian medical devices industry which also includes surgical devices.

However, reimbursement issues have dissuaded many market players to enter the market. This has restrained the market growth.

India General Surgical Devices Market Trends

Orthopedic Segment is Expected to Register a Significant Market Share Over The Forecast Period

The orthopedic segment is expected to hold a significant market share owing to the increasing prevalence of orthopedic diseases, like arthritis and knee injury, a rise in the geriatric population, and strategic initiatives by key market players.

As per an article published in the National Library of Medicine in August 2022, more than 63 million people in India are affected with osteoarthritis in the current year. In India, osteoarthritis has a substantial and growing burden and impact, which is estimated to boost surgical procedures, boosting the segment's growth during the forecast period.

The high burden of various orthopedic conditions like fractures, arthritis, osteoarthritis, and rheumatoid arthritis requires general surgery propels the utility of general surgical products such as bone-cutting forceps, bone levers, bone rongeurs, and others.

The strategic initiatives by key market players, like launches, approvals, and partnerships, are estimated to fuel the segment's growth. For instance, in July 2021, Smith+Nephew launched its real intelligence suite of enabling technology solutions, including its next-generation robotics platform, the CORI Surgical System, in India. Robotics-assisted orthopedic surgery has been gaining momentum in India, which is expected to grow at a CAGR of 20% over the coming years. Such launches are estimated to propel the segment's growth during the forecast period.

Increasing Prevalence of Chronic Diseases is Expected to Propel The Market Growth During The Forecast Period

Diseases such as breast cancer, endocrine cancer, other types of cancer, gall bladder inflammation, and stones, hernia are treated using general surgery.

As per an article published in the PLoS One Journal, the prevalence of obesity among Indian adults aged 20-69 years is rapidly increasing. The prevalence of obesity is estimated to reach 9.5% among men and 13.9% among women by 2040. Since bariatric surgery is a commonly used procedure for obese people, the high burden of obesity is expected to propel market growth.

Furthermore, as per an article published in the World Journal of Surgery in January 2021, a total of 3,646 surgeries were estimated annually to meet the surgical needs of the Indian population as compared to the global estimate of 5000 surgeries per 100,000 people. Cesarean section, cataracts, surgeries for fractures, and hernias are the major contributors to surgical needs. The country's high burden of surgical procedures is estimated to propel the market growth.

India General Surgical Devices Market Competitor Analysis

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

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The Indian general surgical devices market is fragmented due to the presence of many companies operating globally and regionally. The competitive landscape includes an analysis of a few international and local companies that hold market shares and are well known. Some of the companies which are currently dominating the market are B. Braun Melsungen AG, Boston Scientific Corporation, Cadence Inc., Conmed Corporation, ERBE Elektromedizin GmbH, Getinge Medical India Pvt. Ltd, Johnson & Johnson, Medtronic PLC, Olympus Corporations, Stryker Corporation, Siemens Healthineers, and Poly Medicure Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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