

India Hospital Supplies Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Indian hospital supplies market is expected to register a CAGR of 11.6% during the forecast period.

The impact of COVID-19 was significant on the market studied owing to the increased demand for hospital supplies. For instance, in April 2021, The WHO and UNICEF acquired equipment and supplies such as 7,000 oxygen concentrators and 500 nasal oxygen devices, oxygen-generating plants, COVID-19 testing machines, and personal protective equipment to supply in India. WHO assisted India in increasing hospital beds by acquiring mobile field hospitals to be put up in the most impacted districts. Therefore, COVID-19 significantly impacted the Indian hospital supplies market due to the rise in the adoption of hospital equipment in India. Delayed elective procedures, including surgical procedures, transplants, and non-essential treatments, rose over the last two years. Therefore, hospital supplies continued to rise ever since the outbreak.

The India hospital supplies market is primarily driven by factors such as the rising burden of chronic diseases and the growing demand for hospital supplies in the country.

The demand for hospital supplies is on the rise in developing countries such as India. Steady growth in initiatives taken by the Government of India to improve the healthcare system has also been observed. For instance, in July 2021, a scheme on India Covid-19 Emergency Response and Health Systems Preparedness Package-Phase-II (ECRP-Phase-II) was approved by the Cabinet for an amount of USD 3,100.6 million (INR 23,123 crores), which was implemented in 9 months from July, 2021 to March, 2022. Under the scheme, all the States and UTs were provided with necessary financial support and the supply of essential materials such as PPEs, N95 masks, ventilators. A growing healthcare infrastructure and rising government initiatives to enhance and expand health care facilities are augmenting the demand for hospital supplies, which is expected to boost the market in India.

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Additionally, 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 2031. Around 23% of the elderly population have multi-morbidities, with elderly women being more likely to have such disorders. Also, according to IDF 2021 report, 1 in 12 adults in India is affected by diabetes in the current year. More than half (53.1%) of people living with diabetes in India are undiagnosed. The rise in chronic illness and comorbidities in elderly population in India is expected to drive the growth of India hospital supplies market during the forecast period.

Furthermore, in December 2021, according to the India Brand Equity Foundation, imports from nations like the United States, Germany, and China accounted for 75% - 80% of the Indian medical device market. According to the same source, medical devices were a lucrative market for American companies. The rising demand for medical devices in India is therefore expected to propel the market growth.

Therefore, owing to the aforementioned factors the market studied is anticipated to witness growth over the analysis period. However, the emergence of home care services may impede market growth.

India Hospital Supplies Market Trends

Disposable Hospital Supplies Segment is Expected to Hold a Significant Share in the Market Over the Forecast Period

The disposable hospital supplies segment is expected to hold a significant market share due to its rising demand and importance in hospitals. The disposable hospital supplies are one-time-use products, such as consumables, medical apparatus, and disposable devices, consumed in large amounts across all hospitals. These products, such as suction catheters, bandages and wraps, examination gowns, surgical sponges, face masks, hypodermic needles, gloves, and others, are in continuous use by all hospital professionals in any domain from cleaning to the surgical theaters, as well as administrative departments in some cases.

According to a news published in December 2021, India imported USD 6.24 billion medical devices in 2020-21, an increase of roughly 7% compared to the prior two years. Among the imported medical devices in 2020-21, consumables and disposables accounted for a significant share of USD 1.5 billion. The rising demand for disposable hospital supplies has led to increased adoption, thereby driving the growth of this segment in the Indian hospital supplies market.

Moreover, COVID-19 also significantly impacted this segment's growth in the India hospital supplies market. The disposable syringes used for the COVID-19 vaccination propelled the segment's growth. For instance, according to a Down to Earth article published in December 2021, most developing countries, including India, used auto-disable syringes, as directed by the WHO for COVID-19 vaccination. By 2022 and 2023, the whole world's population should have two doses of vaccine, according to the United Nations, which also forecasts a scarcity of one billion syringes in the near future. This is further expected to drive the growth of this segment in the India hospital supplies market.

Thus, continuous growth has been observed in adopting these devices, owing to the growing number of hospitalization rates, rising concern of safety and cleanliness against hospital-acquired infections, and maintaining hygiene across the hospitals, thereby driving the market growth.

Strategic Initiatives Undertaken by Government and Market Players in India is Also Contributing to the Market Growth

The rising government initiatives and product launches by the key players are estimated to boost market growth during the forecast period.

The local market players are investing heavily in product development and launches to boost medical device manufacturing in

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India, which is projected to expand the country's hospital supplies market. For Instance, in April 2022, Wipro GE Healthcare, a global medical technology and digital solutions innovator, launched its next-generation Revolution Aspire CT (Computed Tomography) scanner. Revolution Aspire is designed and manufactured end-to-end in India, at the newly launched Wipro GE Medical Devices Manufacturing plant, in line with the 'Atma NirbharBharat' initiative. The indigenous developments in the country are projected to be a cheaper option for hospitals and thereby anticipated to fuel market growth in India.

Investments in medical devices are increasing in India, which is anticipated to create opportunities for market growth. The India Brand Equity Foundation December 2021 update reported that the Indian medical device market growth is mainly driven by 75-80% imports from the countries such as the United States, China, and Germany. In addition, in recent times, exports have seen a surge in demand. The 'Atma Nirbhar' Bharat mission is providing momentum to India's vision of becoming a global manufacturing hub for medical devices. This is expected to fuel the hospital supplies market growth in India since medical devices are widely used in hospitals for various treatment and diagnostic procedures.

India Hospital Supplies Market Competitor Analysis

The market for hospital supplies in India is fragmented due to the presence of many international and local companies. The competitive landscape includes an analysis of a few global and local companies that hold major or significant shares and are well known. Some key players are Baxter, B. Braun SE, 3M, Cardinal Health, Medtronic Plc, Johnson and Johnson, Becton Dickinson and Company, Thermo Fisher Scientific, Boston Scientific, and General Electric Company (GE Healthcare).

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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