

Vietnam Medical Devices Market By Type (Cardiovascular Devices, Diagnostic Imaging Equipment, In-vitro Diagnostic Devices, Ophthalmic Devices, Diabetes Care Devices, Dental Care Devices, Surgical Equipment, Orthopedic Devices, Nephrology & Urology Devices, ENT Devices, Anesthesia & Respiratory Devices, Neurology Devices, Mobility-Aid Devices, Others), By End User (Hospitals & Clinics, Diagnostic Centers, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F

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Report description:

Vietnam Medical Devices Market was valued at USD 1432.45 Million in 2023 and is anticipated to project impressive growth in the forecast period with a CAGR of 8.47% through 2029. The Vietnam Medical Devices Market refers to the industry in Vietnam focused on the production, distribution, and usage of medical devices. It encompasses a wide range of products such as diagnostic equipment, surgical instruments, medical consumables, and more. This market is experiencing growth driven by factors like increasing healthcare expenditure (Vietnam's healthcare expenditure in 2022 was reported to be approximately USD 18.5 billion, accounting for 4.6% of the country's GDP), expanding healthcare infrastructure (Vietnam has 47 central-level public hospitals, 419 provincial-level public hospitals, and 684 district-level public hospitals. In addition to these, there are 182 private hospitals, primarily situated in urban areas), and rising demand for advanced medical technologies. The Vietnam Medical Devices Market is characterized by a growing demand for modern healthcare solutions driven by factors such as an aging population, rising chronic diseases, and increasing healthcare awareness. The market is witnessing investments in research and development, partnerships with international manufacturers, and government initiatives to improve healthcare infrastructure, which collectively contribute to its expansion. Advancements in technology and regulatory reforms further shape the landscape, fostering innovation and competitiveness within the industry.

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Key Market Drivers

Government Initiatives and Healthcare Reforms

Vietnam's government has embarked on a multifaceted approach to elevate the nation's healthcare system, marked by a series of strategic initiatives and comprehensive reforms. In 2022, Vietnam's Ministry of Health (MoH) received approval from the National Assembly (NA) and the government to utilize social resources for medical examinations and treatments. This enables medical facilities to secure capital for investments in infrastructure, medical equipment, and other expenses. Additionally, they can accept sponsorships and aid from both domestic and international organizations and individuals. These endeavors encompass a spectrum of measures aimed at bolstering the quality, accessibility, and efficiency of healthcare services across the country. Paramount among these efforts is the substantial augmentation of healthcare spending, indicative of the government's unwavering commitment to prioritizing the well-being of its citizens.

Aligned with this commitment is a concerted focus on enhancing healthcare infrastructure throughout Vietnam. For example, Malaysia's IHH Healthcare, one of Asia's largest hospital groups, is exploring opportunities to enter the Vietnamese market through acquisitions. Competitors have already begun entering Vietnam via acquisitions. In October 2023, Singapore's Raffles Medical Group announced it would acquire a majority stake in the American International Hospital in Ho Chi Minh City. Additionally, Thomson Medical entered the market by acquiring the country's largest private hospital, Far East Medical Vietnam, for USD 382 million in 2023. This encompasses the construction, renovation, and expansion of healthcare facilities, including hospitals, clinics, and medical centers, particularly in underserved regions. By fortifying the physical infrastructure of the healthcare system, the government aims to ensure that all segments of the population have equitable access to quality healthcare services, irrespective of geographical constraints.

In tandem with investments in infrastructure, the government has also embarked on a rigorous endeavor to fortify the regulatory frameworks governing the healthcare sector. Recognizing the pivotal role of robust regulations in safeguarding patient safety, promoting innovation, and fostering industry growth, Vietnam has implemented measures to enhance regulatory oversight, compliance, and quality assurance across the medical device ecosystem. These efforts are pivotal in instilling confidence among stakeholders, including healthcare providers, manufacturers, and patients, thereby fostering a conducive environment for sustainable growth and development within the medical devices market.

Growing Healthcare Expenditure

Vietnam's burgeoning healthcare expenditure reflects a broader narrative of economic growth and expanding investments in healthcare infrastructure, underpinned by both public and private stakeholders. This upward trajectory in healthcare spending is emblematic of Vietnam's commitment to prioritizing the well-being of its populace and catalyzing advancements in healthcare delivery.

A pivotal driver of this trend is the sustained economic growth experienced by Vietnam in recent years, which has enabled the country to allocate greater resources towards healthcare initiatives. As the economy continues to flourish, propelled by factors such as industrialization, urbanization, and foreign direct investment, the government and private sector alike are increasingly inclined to channel resources towards bolstering the nation's healthcare system. This includes investments in healthcare facilities, medical personnel, and crucially, medical devices that are instrumental in delivering quality care to patients.

The rising affluence within Vietnamese society has engendered a shifting paradigm in healthcare consumption patterns. With increasing disposable incomes and a burgeoning middle class, there is a palpable uptick in the demand for healthcare services and products among the populace. This newfound prosperity has instilled a growing willingness among individuals to allocate a greater portion of their income towards healthcare expenditures, including preventive care, diagnostics, and treatment modalities. Consequently, there is a heightened demand for advanced medical equipment and technologies that offer superior efficacy, accuracy, and patient outcomes.

Aging Population and Rising Chronic Diseases

Vietnam is undergoing a profound demographic transition characterized by a rapid aging of its population (By 2024, the elderly population in the country is projected to exceed 21 million, representing nearly 20 percent of the total population. In 2019, individuals aged 60 and above constituted 11.9 percent of the population. This figure is expected to rise to over 25 percent by 2050), a trend that has significant implications for healthcare delivery and the medical devices market. As life expectancy increases and birth rates decline, the proportion of elderly individuals within the population is expanding, heralding a new era in

healthcare demographics.

Concomitant with this demographic shift is a notable rise in the prevalence of chronic diseases, which disproportionately affect the aging population. Conditions such as cardiovascular diseases, diabetes, and cancer are becoming increasingly prevalent in Vietnam, posing formidable challenges to healthcare providers and policymakers alike. This epidemiological transition underscores the urgent need for effective strategies to diagnose, treat, and manage chronic diseases, while simultaneously mitigating their societal and economic burdens.

In response to these imperatives, there is a burgeoning demand for medical devices tailored to the specific needs of patients with chronic conditions. Diagnostic devices play a pivotal role in early detection and monitoring, enabling healthcare providers to assess disease progression and tailor treatment regimens accordingly. Advanced imaging technologies, such as MRI and CT scanners, facilitate accurate diagnosis and staging of diseases, while monitoring devices, including blood glucose meters and blood pressure monitors, empower patients to actively manage their health.

Increasing Healthcare Awareness

As access to information and education proliferates across Vietnam, a palpable transformation is occurring in the healthcare landscape, characterized by a burgeoning awareness among Vietnamese consumers regarding health-related matters and the importance of preventive measures. This paradigm shift, fueled by factors such as increased internet penetration, expanded educational opportunities, and heightened health literacy, is reshaping consumer attitudes towards healthcare and driving a fundamental change in healthcare-seeking behaviors.

Central to this transformation is a growing recognition among Vietnamese consumers of the pivotal role that proactive health monitoring, early diagnosis, and preventive care play in safeguarding overall well-being and mitigating the risk of chronic illnesses. Armed with a deeper understanding of health-related concepts and empowered by readily accessible information, individuals are increasingly inclined to take proactive measures to protect their health and that of their families.

This heightened awareness translates directly into a surge in demand for medical devices that facilitate health monitoring, early detection, and preventive interventions. Devices such as wearable fitness trackers, blood glucose monitors, and home blood pressure monitors are witnessing escalating popularity as individuals seek to track vital health metrics and proactively manage their health status. Diagnostic devices offering point-of-care testing for conditions such as cholesterol levels, infectious diseases, and pregnancy further empower consumers to take charge of their health outcomes.

Key Market Challenges

Limited Healthcare Infrastructure and Resources

Despite rapid economic development, Vietnam's healthcare infrastructure remains constrained, particularly in rural and underserved areas. The availability of medical facilities, trained healthcare professionals, and specialized services is unevenly distributed across the country, leading to disparities in healthcare access and quality. Inadequate infrastructure and resource constraints pose challenges for the adoption and utilization of advanced medical technologies, limiting their reach and impact on patient care. Addressing these infrastructure gaps and enhancing healthcare capacity are critical for fostering the uptake of medical devices and improving healthcare outcomes nationwide.

Limited Local Manufacturing and Technological Capacity

Vietnam's domestic manufacturing capabilities in the medical device sector are nascent, relying heavily on imports to meet market demand. The lack of indigenous production capacity, coupled with limited technological expertise and research infrastructure, hinders the development and innovation of medical devices within the country. Dependence on foreign suppliers for critical medical technologies exposes Vietnam to supply chain vulnerabilities, import dependencies, and pricing fluctuations. Fostering local manufacturing capabilities, promoting technology transfer, and investing in research and development are essential for building a robust and self-reliant medical device industry that can meet the evolving healthcare needs of the Vietnamese population.

Key Market Trends

Technological Advancements

The relentless pace of technological innovation within the medical device industry is revolutionizing healthcare delivery and reshaping the treatment landscape worldwide, and Vietnam is no exception. The country is experiencing a rapid adoption of cutting-edge medical technologies, propelled by a confluence of factors including globalization, digitalization, and a burgeoning

demand for high-quality healthcare services.

At the forefront of this technological revolution are advancements in minimally invasive surgery equipment, which offer patients less invasive treatment options, reduced recovery times, and improved surgical outcomes. These innovative devices enable surgeons to perform complex procedures with greater precision and efficacy, thereby enhancing patient safety and satisfaction. From laparoscopic instruments to robotic-assisted surgical systems, Vietnam is witnessing a paradigm shift towards minimally invasive techniques across various medical specialties.

The advent of advanced imaging systems is revolutionizing diagnostic capabilities and transforming the way healthcare providers visualize and interpret medical conditions. State-of-the-art modalities such as magnetic resonance imaging (MRI), computed tomography (CT), and positron emission tomography (PET) are enabling clinicians to obtain detailed anatomical and functional information, facilitating early detection and accurate diagnosis of diseases. The integration of artificial intelligence (AI) algorithms further augments the diagnostic accuracy and efficiency of these imaging technologies, paving the way for personalized medicine and precision healthcare delivery.

Medical Tourism and International Standards

Vietnam's emergence as a medical tourism destination marks a significant milestone in the country's healthcare evolution, driven by a confluence of factors including affordability, quality, and accessibility. With neighboring countries facing challenges in healthcare provision, Vietnam has positioned itself as an attractive alternative, offering a compelling combination of world-class medical services and cost-effective treatment options. One of the key drivers behind Vietnam's appeal as a medical tourism destination is the affordability of healthcare services relative to other countries in the region and beyond. Patients from neighboring countries such as Cambodia, Laos, and Myanmar, as well as from further afield, are drawn to Vietnam by the prospect of accessing high-quality medical care at a fraction of the cost they would incur in their home countries. This cost advantage extends across a wide range of medical procedures, from routine check-ups to complex surgeries and specialized treatments. To capitalize on this burgeoning market opportunity and meet the growing demand from international patients, healthcare facilities in Vietnam are making significant investments in upgrading their infrastructure and enhancing service quality. This includes the construction of state-of-the-art hospitals, specialty clinics, and medical centers equipped with modern amenities and advanced medical technologies. Healthcare providers are investing in high-quality medical devices sourced from reputable manufacturers to ensure compliance with international standards and deliver superior patient outcomes.

The upgrading of infrastructure and investment in high-quality medical devices not only enhance the attractiveness of Vietnam as a medical tourism destination but also elevate the overall standard of healthcare delivery within the country. By adhering to international standards of quality, safety, and patient care, Vietnamese healthcare facilities can build trust and confidence among both domestic and international patients, further bolstering their reputation as centers of excellence in medical tourism.

Segmental Insights

Type Insights

Based on the type, diagnostic imaging equipment stands out as a dominant segment in the Vietnam Medical Devices Market. The prominence of Diagnostic Imaging Equipment stems from its indispensable role in diagnosing a wide range of medical conditions, facilitating treatment planning, and monitoring patient progress. This category encompasses a variety of advanced imaging modalities, including X-ray systems, computed tomography (CT) scanners, magnetic resonance imaging (MRI) machines, ultrasound devices, and nuclear medicine imaging systems. Vietnam's healthcare landscape has witnessed a rapid expansion of diagnostic imaging capabilities, driven by increasing demand for accurate and timely diagnosis, rising prevalence of chronic diseases, and growing investments in healthcare infrastructure. Diagnostic imaging equipment plays a crucial role in the early detection and diagnosis of various medical conditions, ranging from musculoskeletal injuries and cardiovascular diseases to cancer and neurological disorders. With its ability to generate detailed anatomical and functional images, diagnostic imaging equipment enables healthcare providers to make informed clinical decisions, optimize treatment strategies, and improve patient outcomes.

The adoption of advanced diagnostic imaging technologies in Vietnam is supported by a growing network of medical facilities, including hospitals, diagnostic centers, and specialized clinics, equipped with state-of-the-art imaging equipment. These facilities cater to a diverse patient population, offering a wide range of imaging services and modalities to meet the evolving healthcare needs of the Vietnamese population. The increasing prevalence of lifestyle-related diseases, such as cardiovascular disorders,

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cancer, and diabetes, has fueled the demand for diagnostic imaging services for disease screening, monitoring, and management. Diagnostic imaging equipment plays a pivotal role in facilitating early detection, staging, and treatment response assessment for these conditions, thereby contributing to improved patient outcomes and survival rates.

Regional Insights

The Southern region of Vietnam stands out as the dominant region in driving the Vietnam Medical Devices Market forward. Comprising bustling economic hubs such as Ho Chi Minh City, Binh Duong, and Can Tho, the Southern region boasts a robust healthcare ecosystem characterized by a dense network of hospitals, clinics, diagnostic centers, and medical facilities. This region serves as the epicenter of healthcare delivery and medical innovation in Vietnam, attracting a significant portion of healthcare investments, infrastructure development, and technological advancements.

Several factors contribute to the dominance of the Southern region in the Vietnam Medical Devices Market. The Southern region is home to a large population base, including urban centers with high population densities, which translates to a substantial demand for healthcare services and medical devices. The concentration of healthcare facilities in urban areas, coupled with rising healthcare awareness and disposable incomes, fuels the demand for advanced medical technologies and devices to cater to the diverse healthcare needs of the population. The Southern region serves as the primary destination for medical tourism in Vietnam, attracting a steady influx of international patients seeking affordable and high-quality healthcare services. The presence of world-class hospitals, specialized clinics, and healthcare institutions in cities like Ho Chi Minh City and Can Tho positions the Southern region as a preferred choice for patients from neighboring countries and beyond, further driving the demand for medical devices and cutting-edge technologies.

Key Market Players

- Stryker Vietnam Company Limited
- USM Healthcare Medical Devices Factory JSC
- MEDEP Joint Stock Company
- Getz Healthcare (Vietnam)
- Omron Healthcare Manufacturing Vietnam Co. Ltd
- B. Braun Vietnam Co., Ltd.
- Hoya Lens Vietnam Ltd.
- Japan Vietnam Medical Instrument JSC
- Arnephaco Joint Stock Company
- Terumo Vietnam Medical Equipment Co., Ltd

Report Scope:

In this report, the Vietnam Medical Devices Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□□ Vietnam Medical Devices Market, By Type:

- o Cardiovascular Devices
- o Diagnostic Imaging Equipment
- o In-vitro Diagnostic Devices
- o Ophthalmic Devices
- o Diabetes Care Devices
- o Dental Care Devices
- o Surgical Equipment
- o Orthopedic Devices
- o Nephrology & Urology Devices
- o ENT Devices
- o Anesthesia & Respiratory Devices
- o Neurology Devices
- o Mobility-Aid Devices
- o Others

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☐☐Vietnam Medical Devices Market, By End User:

- o Hospitals & Clinics
- o Diagnostic Centers
- o Others

☐☐Vietnam Medical Devices Market, By Region:

- o Southern Vietnam
- o Northern Vietnam
- o Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Medical Devices Market.

Available Customizations:

Vietnam Medical Devices Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

☐☐Detailed analysis and profiling of additional market players (up to five).

Table of Contents:

1. Product Overview
 - 1.1. Market Definition
 - 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations
2. Research Methodology
 - 2.1. Objective of the Study
 - 2.2. Baseline Methodology
 - 2.3. Key Industry Partners
 - 2.4. Major Association and Secondary Sources
 - 2.5. Forecasting Methodology
 - 2.6. Data Triangulation & Validation
 - 2.7. Assumptions and Limitations
3. Executive Summary
 - 3.1. Overview of the Market
 - 3.2. Overview of Key Market Segmentations
 - 3.3. Overview of Key Market Players
 - 3.4. Overview of Key Regions/Countries
 - 3.5. Overview of Market Drivers, Challenges, Trends
4. Voice of Customer
5. Vietnam Medical Devices Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share & Forecast
 - 5.2.1. By Type (Cardiovascular Devices, Diagnostic Imaging Equipment, In-vitro Diagnostic Devices, Ophthalmic Devices, Diabetes Care Devices, Dental Care Devices, Surgical Equipment, Orthopedic Devices, Nephrology & Urology Devices, ENT Devices, Anesthesia & Respiratory Devices, Neurology Devices, Mobility-Aid Devices, Others)
 - 5.2.2. By End User (Hospitals & Clinics, Diagnostic Centers, Others)

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- 5.2.3. By Region (Northern, Southern, Central)
- 5.2.4. By Company (2023)
- 5.3. Market Map
- 6. Southern Vietnam Medical Devices Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share & Forecast
 - 6.2.1. By Type
 - 6.2.2. By End User
- 7. Northern Vietnam Medical Devices Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share & Forecast
 - 7.2.1. By Type
 - 7.2.2. By End User
- 8. Central Vietnam Medical Devices Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Type
 - 8.2.2. By End User
- 9. Market Dynamics
 - 9.1. Drivers
 - 9.2. Challenges
- 10. Market Trends & Developments
 - 10.1. Merger & Acquisition (If Any)
 - 10.2. Product Launches (If Any)
 - 10.3. Recent Developments
- 11. Policy & Regulatory Landscape
- 12. Vietnam Economic Profile
- 13. Vietnam Medical Devices Market: SWOT Analysis
- 14. Porter's Five Forces Analysis
 - 14.1. Competition in the Industry
 - 14.2. Potential of New Entrants
 - 14.3. Power of Suppliers
 - 14.4. Power of Customers
 - 14.5. Threat of Substitute Products
- 15. Competitive Landscape
 - 15.1. Stryker Vietnam Company Limited
 - 15.1.1. Business Overview
 - 15.1.2. Company Snapshot
 - 15.1.3. Products & Services
 - 15.1.4. Financials (As Reported)
 - 15.1.5. Recent Developments
 - 15.1.6. Key Personnel Details
 - 15.1.7. SWOT Analysis
 - 15.2. USM Healthcare Medical Devices Factory JSC

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- 15.3. MEDEP Joint Stock Company
- 15.4. Getz Healthcare (Vietnam)
- 15.5. Omron Healthcare Manufacturing Vietnam Co. Ltd
- 15.6. B. Braun Vietnam Co., Ltd.
- 15.7. Hoya Lens Vietnam Ltd.
- 15.8. Japan Vietnam Medical Instrument JSC
- 15.9. Armephaco Joint Stock Company
- 15.10. Terumo Vietnam Medical Equipment Co., Ltd

16. Strategic Recommendations

17. About Us & Disclaimer

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