

## **Philippines Medical Devices Market Report and Forecast 2025-2034**

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### **Report description:**

The Philippines medical devices market was valued at USD 669.32 Million in 2024, driven by the presence of an aging population and increased awareness are driving demand for devices such as prosthetics, hearing aids, and implants across the region. The market is anticipated to grow at a CAGR of 9.00% during the forecast period of 2025-2034, with the values likely to reach USD 1584.52 Million by 2034. In addition, policies like the Universal Health Care Act and the ASEAN Medical Device Directive are enhancing regulatory standards and expanding healthcare access, fostering a more favorable environment for medical device adoption.

#### Philippines Medical Devices Market Overview

According to the International Trade Administration, the Philippine medical devices market is heavily import-reliant, with imported products accounting for approximately 99.2% of the market. The United States remains a key supplier, commanding around 12% of the market share. Other major contributors include China, Singapore, Japan, and Germany. Looking ahead, the Philippine medical devices sector presents considerable growth potential, driven by an expanding healthcare infrastructure, particularly in underserved regions like Visayas and Mindanao, and government reforms such as the Universal Health Care (UHC) Act, which aims to enhance healthcare accessibility. In addition, the growth in private healthcare investments and medical tourism, especially in urban centers are also expected to boost market value in the coming years.

#### Philippines Medical Devices Market Growth Drivers

##### Government Incentives to Boost Local Medical Device Manufacturing

The Philippine government is actively promoting local medical device production through strategic initiatives. In August 2024, the Philippine Food and Drug Administration (FDA) and the Philippine Economic Zone Authority (PEZA) signed a Memorandum of Agreement (MOA) to launch the country's first Pharma-Med Development Hub. This specialized hub is set to attract both domestic and international companies involved in medical device manufacturing, R&D, clinical testing, and trials. Firms operating within the

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zone will benefit from incentives such as tax breaks and faster regulatory approvals, making the Philippines a more competitive and attractive location for investment. This move is expected to accelerate local production, reduce import dependency, and drive long-term growth in the country's medical device industry.

## Philippines Medical Devices Market Trends

Some of the notable market trends include rising prevalence of chronic diseases amongst the aging population.

### Rising Aging Population to Fuel Philippines Medical Devices Market Demand

The aging population in the Philippines is a significant driver of growth in the medical devices market. With the midyear population projected to reach 138.67 million by 2055, the segment aged 60 years and over is expected to nearly double its share, from 8.5% in 2020 to 19.6% by 2055. This demographic shift will increase demand for age-related medical devices, such as mobility aids, hearing devices, cardiovascular equipment, and chronic disease management tools. As the elderly population grows, the healthcare system will require more specialized devices to address age-associated health issues, making this a key growth area for manufacturers and suppliers in the market.

## Philippines Medical Devices Market Segmentation

The market report offers a detailed analysis of the market based on the following segments:

### Market Breakup by Product

#### - Respiratory Devices

??- Nebulizers

??- Humidifiers

??- Oxygen Concentrators

??- Positive Airway Pressure Devices

??- Ventilators

??- Gas Analyzers

??- Capnographs

??- Others

#### - Cardiology Devices

??- Diagnostic & Monitoring Devices

??- Electrocardiogram (ECG)

??- Remote Cardiac Monitoring Devices

??- Others

??- Therapeutic & Surgical Devices

??- Stents

??- Catheters

??- Grafts

??- Heart Valves

??- Others

#### - Orthopedic Devices

??- Replacement Devices

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??- Bone Fixation Devices

??- Orthobiologics

??- Braces

??- Others

- Diagnostic Imaging Devices

??- X-Ray Machines

??- MRI Scanners

??- CT Scanners

??- Ultrasound Systems

??- Nuclear Imaging Devices

??- Others

- Endoscopy Devices

??- Rigid Endoscopy Devices

??- Flexible Endoscopy Devices

??- Capsule Endoscopy Devices

??- Disposable Endoscopy Devices

??- Robot Assisted Endoscopy Devices

??- Endoscopy Visualization Component

??- Operative Devices

??- Others

- Ophthalmology Devices

??- Optical Coherence Tomography Scanners

??- Fundus Cameras

??- Perimeters/Visual Field Analyzers

??- Autorefractors and Keratometers

??- Slit Lamps

??- Wavefront Aberrometers

??- Optical Biometry Systems

??- Corneal Topography Systems

??- Specular Microscopes

??- Retinoscopes

??- Others

- Others

Market Breakup by Application

- Cardiology

- Neurology

- Orthopedics

- Diabetes Care

- Respiratory

- Ophthalmology

- Oncology

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- Respiratory
- Others

#### Market Breakup by End User

- Hospitals
- Specialty Clinics
- Homecare Settings
- Ambulatory Surgical Centers
- Others

#### Philippines Medical Devices Market Share

##### Cardiology to Lead the Market Share by Application

According to the Philippine Statistics Authority, the top three causes of death from January to April 2024 were ischemic heart diseases, neoplasms (cancers), and cerebrovascular diseases. This data provides a clear basis for segmenting the medical devices market in alignment with the country's most critical healthcare needs. Ischemic heart disease accounted for 30,848 deaths (20.2% of total deaths), making it the leading cause of mortality. This highlights a strong demand for cardiovascular medical devices such as pacemakers, stents, defibrillators, and diagnostic imaging tools. Innovations targeting early diagnosis, treatment, and management of heart disease will be critical to meet this demand.

#### Leading Players in the Philippines Medical Devices Market

The key features of the market report comprise funding and investment analysis, and strategic initiatives by the leading players. The major companies in the market are as follows:

##### Medtronic plc

Medtronic is a global leader in medical technology, offering a broad portfolio of products across multiple therapeutic areas including cardiology, neurology, diabetes care, and spinal and orthopedic devices. In the Philippines, Medtronic is a key player especially in cardiovascular devices such as pacemakers, stents, and cardiac monitors. The company's strong focus on innovation and patient-centric solutions positions it as a trusted partner in addressing the country's growing burden of cardiovascular and neurological diseases.

##### Johnson & Johnson MedTech

Johnson & Johnson MedTech, a division of the multinational Johnson & Johnson group, provides a wide range of medical devices spanning orthopedics, surgery, cardiovascular care, and diabetes management. In the Philippine market, J&J MedTech is known for its advanced surgical instruments, joint reconstruction implants, and diabetes care products. Their extensive healthcare network and commitment to R&D allow them to offer cutting-edge solutions tailored to local healthcare needs.

##### Fresenius Medical Care AG & Co.

Fresenius Medical Care specializes in products and services for dialysis and renal care. It is a dominant player in the Philippines for dialysis machines, consumables, and related patient care services, addressing the high prevalence of chronic kidney disease in the country. Fresenius' integrated approach combining equipment and clinical support services makes it a vital contributor to

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improving renal care infrastructure and patient outcomes locally.

## Abbott

Abbott is a global healthcare company with a significant presence in the Philippines, offering a wide range of diagnostic, cardiovascular, diabetes care, and nutrition products. In the medical devices market, Abbott is especially recognized for its diabetes care devices such as glucose monitoring systems, as well as diagnostic tools used in hospitals and laboratories. Their innovations in remote monitoring and patient-friendly technologies help improve chronic disease management and early diagnosis.

Other players in the market include GE Healthcare, Koninklijke Philips N.V., Siemens Healthcare GmbH and 3M Company, among others.

## Key Questions Answered in the Philippines Medical Devices Market Report

- What was the Philippines medical devices market value in 2024?
- What is the Philippines medical devices market forecast outlook for 2025-2034?
- What are the major factors aiding the Philippines medical devices market demand?
- How has the market performed so far, and how is it anticipated to perform in the coming years?
- What are the market's major drivers, opportunities, and restraints?
- What are the major Philippines medical devices market trends?
- Which application is expected to dominate the market segment?
- Which product is projected to lead the market segment?
- Which end user is projected to lead the market segment?
- Who are the key players involved in the Philippines medical devices market?
- What are the current unmet needs and challenges in the market?
- How are partnerships, collaborations, mergers, and acquisitions among the key market players shaping the market dynamics?

## Table of Contents:

1	Preface
1.1	Objectives of the Study
1.2	Key Assumptions
1.3	Report Coverage - Key Segmentation and Scope
1.4	Research Methodology
2	Executive Summary
3	Medical Devices Market Overview
3.1	Asia Pacific Medical Devices Market Overview
3.1.1	Asia Pacific Medical Devices Market Historical Value (2018-2024)
3.1.2	Asia Pacific Medical Devices Market Forecast Value (2025-2034)
3.2	Philippines Medical Devices Market Overview
3.2.1	Philippines Medical Devices Market Historical Value (2018-2024)
3.2.2	Philippines Medical Devices Market Forecast Value (2025-2034)
4	Philippines Medical Devices Market Landscape*
4.1	Philippines Medical Devices Market: Developers Landscape
4.1.1	Analysis by Year of Establishment

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- 4.1.2 Analysis by Company Size
- 4.1.3 Analysis by Region
- 4.2 Philippines Medical Devices Market: Product Landscape
- 4.2.1 Analysis By Product
- 4.2.2 Analysis By Application
- 5 Philippines Medical Devices Market Dynamics
- 5.1 Market Drivers and Constraints
- 5.2 SWOT Analysis
- 5.2.1 Strengths
- 5.2.2 Weaknesses
- 5.2.3 Opportunities
- 5.2.4 Threats
- 5.3 PESTEL Analysis
- 5.3.1 Political
- 5.3.2 Economic
- 5.3.3 Social
- 5.3.4 Technological
- 5.3.5 Legal
- 5.3.6 Environment
- 5.4 Porter's Five Forces Model
- 5.4.1 Bargaining Power of Suppliers
- 5.4.2 Bargaining Power of Buyers
- 5.4.3 Threat of New Entrants
- 5.4.4 Threat of Substitutes
- 5.4.5 Degree of Rivalry
- 5.5 Key Demand Indicators
- 5.6 Key Price Indicators
- 5.7 Industry Events, Initiatives, and Trends
- 5.8 Value Chain Analysis
- 6 Philippines Medical Devices Market Segmentation (218-2034)
- 6.1 Philippines Medical Devices Market (2018-2034) by Product
- 6.1.1 Market Overview
- 6.1.2 Respiratory Devices
- 6.1.2.1 Nebulizers
- 6.1.2.2 Humidifiers
- 6.1.2.3 Oxygen Concentrators
- 6.1.2.4 Positive Airway Pressure Devices
- 6.1.2.5 Ventilators
- 6.1.2.6 Gas Analyzers
- 6.1.2.7 Capnographs
- 6.1.2.8 Others
- 6.1.3 Cardiology Devices
- 6.1.3.1 Diagnostic & Monitoring Devices
- 6.1.3.2 Electrocardiogram (ECG)
- 6.1.3.3 Remote Cardiac Monitoring Devices
- 6.1.3.4 Others
- 6.1.3.5 Therapeutic & Surgical Devices

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- 6.1.3.6 Stents
- 6.1.3.7 Catheters
- 6.1.3.8 Grafts
- 6.1.3.9 Heart Valves
- 6.1.4 Orthopedic Devices
  - 6.1.4.1 Replacement Devices
  - 6.1.4.2 Bone Fixation Devices
  - 6.1.4.3 Orthobiologics
  - 6.1.4.4 Braces
  - 6.1.4.5 Others
- 6.1.5 Diagnostic Imaging Devices
  - 6.1.5.1 X-Ray Machines
  - 6.1.5.2 MRI Scanners
  - 6.1.5.3 CT Scanners
  - 6.1.5.4 Ultrasound Systems
  - 6.1.5.5 Nuclear Imaging Devices
  - 6.1.5.6 Others
- 6.1.6 Endoscopy Devices
  - 6.1.6.1 Rigid Endoscopy Devices
  - 6.1.6.2 Flexible Endoscopy Devices
  - 6.1.6.3 Capsule Endoscopy Devices
  - 6.1.6.4 Disposable Endoscopy Devices
  - 6.1.6.5 Robot Assisted Endoscopy Devices
  - 6.1.6.6 Endoscopy Visualization Component
  - 6.1.6.7 Operative Devices
  - 6.1.6.8 Others
- 6.1.7 Ophthalmology Devices
  - 6.1.7.1 Optical Coherence Tomography Scanners
  - 6.1.7.2 Fundus Cameras
  - 6.1.7.3 Perimeters/Visual Field Analyzers
  - 6.1.7.4 Autorefractors and Keratometers
  - 6.1.7.5 Slit Lamps
  - 6.1.7.6 Wavefront Aberrometers
  - 6.1.7.7 Optical Biometry Systems
  - 6.1.7.8 Corneal Topography Systems
  - 6.1.7.9 Specular Microscopes
  - 6.1.7.10 Retinoscopes
  - 6.1.7.11 Others
- 6.1.8 Others
- 6.2 Philippines Medical Devices Market (2018-2034) by Application
  - 6.2.1 Market Overview
  - 6.2.2 Cardiology
  - 6.2.3 Neurology
  - 6.2.4 Orthopedics
  - 6.2.5 Diabetes Care
  - 6.2.6 Respiratory
  - 6.2.7 Ophthalmology

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- 6.2.8 Oncology
- 6.2.9 Others
- 6.3 Philippines Medical Devices Market (2018-2034) by End User
  - 6.3.1 Market Overview
  - 6.3.2 Hospitals
  - 6.3.3 Specialty Clinics
  - 6.3.4 Homecare Settings
  - 6.3.5 Ambulatory Surgical Centers
  - 6.3.6 Others
- 7 Regulatory Framework
- 8 Funding and Investment Analysis
  - 8.1 Analysis by Funding Instances
  - 8.2 Analysis by Type of Funding
  - 8.3 Analysis by Funding Amount
  - 8.4 Analysis by Leading Players
  - 8.5 Analysis by Leading Investors
  - 8.6 Analysis by Geography
- 9 Strategic Initiatives
  - 9.1 Analysis by Partnership Instances
  - 9.2 Analysis by Type of Partnership
  - 9.3 Analysis by Leading Players
  - 9.4 Analysis by Geography
- 10 Supplier Landscape
  - 10.1 Medtronic plc
    - 10.1.1 Financial Analysis
    - 10.1.2 Product Portfolio
    - 10.1.3 Demographic Reach and Achievements
    - 10.1.4 Company News and Development
    - 10.1.5 Certifications
  - 10.2 Johnson & Johnson MedTech
    - 10.2.1 Financial Analysis
    - 10.2.2 Product Portfolio
    - 10.2.3 Demographic Reach and Achievements
    - 10.2.4 Company News and Development
    - 10.2.5 Certifications
  - 10.3 Fresenius Medical Care AG & Co.
    - 10.3.1 Financial Analysis
    - 10.3.2 Product Portfolio
    - 10.3.3 Demographic Reach and Achievements
    - 10.3.4 Company News and Development
    - 10.3.5 Certifications
  - 10.4 Abbott
    - 10.4.1 Financial Analysis
    - 10.4.2 Product Portfolio
    - 10.4.3 Demographic Reach and Achievements
    - 10.4.4 Company News and Development
    - 10.4.5 Certifications

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- 10.5 GE Healthcare
  - 10.5.1 Financial Analysis
  - 10.5.2 Product Portfolio
  - 10.5.3 Demographic Reach and Achievements
  - 10.5.4 Company News and Development
  - 10.5.5 Certifications
- 10.6 Koninklijke Philips N.V.
  - 10.6.1 Financial Analysis
  - 10.6.2 Product Portfolio
  - 10.6.3 Demographic Reach and Achievements
  - 10.6.4 Company News and Development
  - 10.6.5 Certifications
- 10.7 Siemens Healthcare GmbH
  - 10.7.1 Financial Analysis
  - 10.7.2 Product Portfolio
  - 10.7.3 Demographic Reach and Achievements
  - 10.7.4 Company News and Development
  - 10.7.5 Certifications
- 10.8 3M Company
  - 10.8.1 Financial Analysis
  - 10.8.2 Product Portfolio
  - 10.8.3 Demographic Reach and Achievements
  - 10.8.4 Company News and Development
  - 10.8.5 Certifications
- 11 Philippines Medical Devices Market - Distribution Model (Additional Insight)
  - 11.1 Overview
  - 11.2 Potential Distributors
  - 11.3 Key Parameters for Distribution Partner Assessment
- 12 Key Opinion Leaders (KOL) Insights (Additional Insight)

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