

India Medical Equipment Market By Type (Cardiovascular Devices, Diagnostic Imaging equipment, In-vitro Diagnostic Devices, Ophthalmic Devices, Diabetes Care Devices, Dental Care Devices, Surgical Equipment, Patient Monitoring Devices, Orthopedic Devices, Nephrology & Urology Devices, Others), By End User (Hospitals & Clinics, Diagnostic Centers, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Report description:

Market Overview

India Medical Equipment Market was valued at USD 28.72 Billion in 2024 and is anticipated to project impressive growth in the forecast period with a CAGR of 8.65% through 2030.

Medical equipment, also known as medical devices, refers to any apparatus, appliance, software, material, or other articles whether used alone or in combination, including the software intended by its manufacturer to be used specifically for diagnostic and/or therapeutic purposes that are used to identify, prevent, monitor, treat, or alleviate diseases or injuries. It encompasses a vast range of items, from simple bandages or thermometers to complex MRI machines or pacemakers. The Medical Equipment market is an expanding sector that encompasses the sales, production, and distribution of various devices and technologies used in healthcare.

The Medical Equipment market is a rapidly growing and expanding sector that encompasses the sales, production, and distribution of a wide range of devices and technologies used in healthcare. These include advanced diagnostic equipment, life-saving surgical instruments, cutting-edge imaging technologies, and innovative therapeutic devices. With the constant advancements in medical technology, the demand for medical equipment continues to rise, driven by the need for improved

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patient care and enhanced medical outcomes. The Medical Equipment market plays a crucial role in supporting healthcare professionals in their mission to provide effective and efficient medical treatments, ultimately contributing to the well-being and quality of life for people.

Key Market Drivers

Growing Geriatric Population

The growing geriatric population is a significant driver for the demand for medical devices in India. As people age, their healthcare needs increase, requiring more medical care and interventions. This in turn leads to a higher demand for medical devices to support the aging population. India, with its robust healthcare infrastructure and burgeoning medical tourism industry, is well-positioned to cater to this increasing demand. For instance, India's geriatric population grew rapidly, with projections made earlier indicating it would double by 2050. As of recent estimates, around 10.5% of the population was aged 60 years or older, and this share was expected to rise to over 20% by 2050. The demographic shift reflected increasing life expectancy and declining birth rates, posing significant implications for healthcare, social security, and elderly care infrastructure across the country. The country has made significant advancements in medical technology and has a strong network of hospitals and healthcare facilities. This, coupled with the growing popularity of medical tourism in India, creates a favorable environment for the medical device industry to thrive. In response to this trend, medical device manufacturers are capitalizing on the opportunity by focusing on designing devices tailored to the specific needs of the geriatric population. For example, orthopedic implants, cardiac devices, and home healthcare equipment are being developed with features that address the unique challenges faced by older adults. The market growth in the medical device industry in India is evident, and it presents vast potential for future expansion. With the increasing demand for medical devices driven by the aging population, coupled with India's favorable healthcare infrastructure, the industry is poised for continued growth and innovation. This opens up exciting opportunities for medical device manufacturers to meet the evolving needs of the geriatric population and contribute to improving the quality of life for millions of individuals.

Key Market Challenges

Strict Regulatory Policies

Strict regulatory policies in India have posed significant challenges to the growth of the medical devices market. These policies, aimed at ensuring patient safety and product quality, have resulted in a complex and time-consuming approval process. The stringent regulations often lead to delays and increased costs in product approval, hindering the entry and expansion of both domestic and international companies.

The regulatory landscape in India can be ambiguous and inconsistently applied, creating further uncertainties and risks for businesses operating in the medical devices sector. Companies must navigate through intricate regulatory requirements and invest substantial resources in compliance, which can be a deterrent for market entry and expansion. The procurement process in government hospitals, which forms a considerable segment of the market, is often plagued by bureaucratic red tape, further slowing down the adoption of new devices. The lengthy and complex tendering and approval procedures can result in significant delays in the adoption of innovative medical technologies. As a result, these stringent regulatory policies not only limit the potential of India's medical devices market but also hinder the timely availability of advanced and life-saving technologies to patients.

Key Market Trends

Increasing Acceptance of Refurbished Medical Equipment

The increasing acceptance of refurbished medical equipment in India is significantly driving the growth of the country's medical equipment market. This trend is largely influenced by factors such as high equipment costs and budget constraints, which make refurbished equipment an appealing alternative for healthcare providers. It's not just about cost savings; refurbished equipment also aligns with India's sustainability goals, as it contributes to waste reduction and resource conservation.

The refurbishment process often involves rigorous testing and certification, ensuring that the refurbished equipment meets the same quality and performance standards as new equipment. This level of reliability and performance, along with the cost-effectiveness, makes refurbished medical equipment a viable and practical choice for healthcare facilities across India. As a result, the healthcare sector in India is witnessing a notable shift in mindset towards the acceptance and utilization of refurbished equipment, which in turn is propelling the growth of the medical equipment market in the country.

Key Market Players

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- Philips India Ltd.
- India Medtronic Pvt. Ltd.
- Wipro GE Health Care Limited
- Johnson and Johnson Ltd
- B. Braun India
- Baxter Inia Pvt Ltd
- Becton Dickinson India Pvt Ltd.
- Abbott India Ltd
- Robert Bosch India Limited
- 3M India Limited

Report Scope:

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

-□ India Medical Equipment 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 Patient Monitoring Devices
- o Orthopedic Devices
- o Nephrology & Urology Devices
- o Others

-□ India Medical Equipment Market, By End User:

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

-□ India Medical Equipment Market, By Region:

- o North
- o South
- o West
- o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Medical Equipment Market.

Available Customizations:

India Medical Equipment 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

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- 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 & Validations
 - 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. India Medical Equipment 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, Patient Monitoring Devices, Orthopaedic Devices, Nephrology & Urology Devices, Others)
 - 5.2.2. By End User (Hospitals & Clinics, Diagnostic Centers, Others)
 - 5.2.3. By Region
 - 5.2.3.1. By State (Top 3 States)
 - 5.2.4. By Company (2024)
 - 5.3. Market Map
6. North India Medical Equipment 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. West India Medical Equipment 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. South India Medical Equipment Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Type

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- 8.2.2. By End User
- 9. East India Medical Equipment Market Outlook
 - 9.1. Market Size & Forecast
 - 9.1.1. By Value
 - 9.2. Market Share & Forecast
 - 9.2.1. By Type
 - 9.2.2. By End User
- 10. Market Dynamics
 - 10.1. Drivers
 - 10.2. Challenges
- 11. Market Trends & Developments
 - 11.1. Recent Development
 - 11.2. Mergers & Acquisitions
 - 11.3. Product Launches
- 12. India Medical Equipment Market: SWOT Analysis
- 13. Porter's Five Forces Analysis
 - 13.1. Competition in the Industry
 - 13.2. Potential of New Entrants
 - 13.3. Power of Suppliers
 - 13.4. Power of Customers
 - 13.5. Threat of Substitute Products
- 14. Competitive Landscape
 - 14.1. Philips India Ltd.
 - 14.1.1. Business Overview
 - 14.1.2. Service Offerings
 - 14.1.3. Recent Developments
 - 14.1.4. Key Personnel
 - 14.1.5. SWOT Analysis
 - 14.2. India Medtronic Pvt. Ltd.
 - 14.3. Wipro GE Health Care Limited
 - 14.4. Johnson and Johnson Ltd
 - 14.5. B. Braun India
 - 14.6. Baxter India Pvt Ltd
 - 14.7. Becton Dickinson India Pvt Ltd.
 - 14.8. Abbott India Ltd
 - 14.9. Robert Bosch India Limited
 - 14.10.3M India Limited
- 15. Strategic Recommendations
- 16. About Us & Disclaimer

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