

Special Report

MedTech in Motion: Unlocking India's Medical Devices Potential

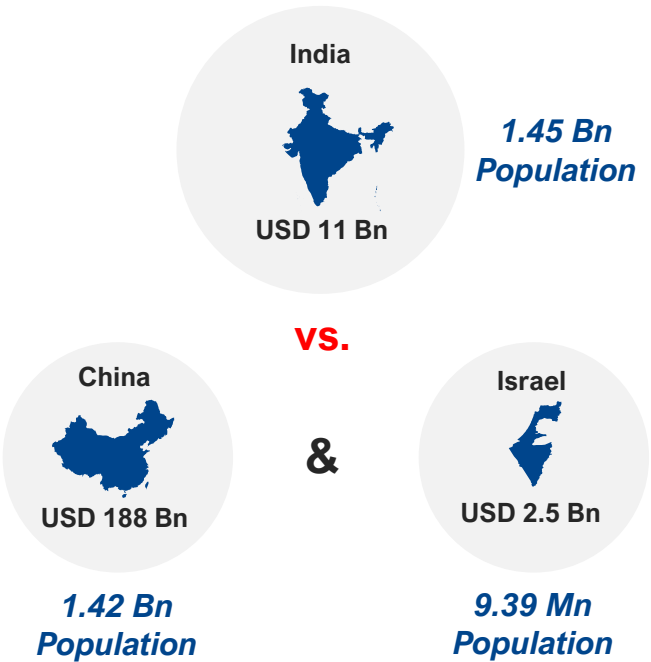


India as an Emerging Hub for Medical Device Manufacturing

Comparison of India with Global Economies

India continues to outperform global economic challenges, recording the fastest growth among major economies – driven by rising per capita income, robust GDP growth, and improved healthcare access

Medical Device Market Size – FY 2024



Demand is evolving due to –

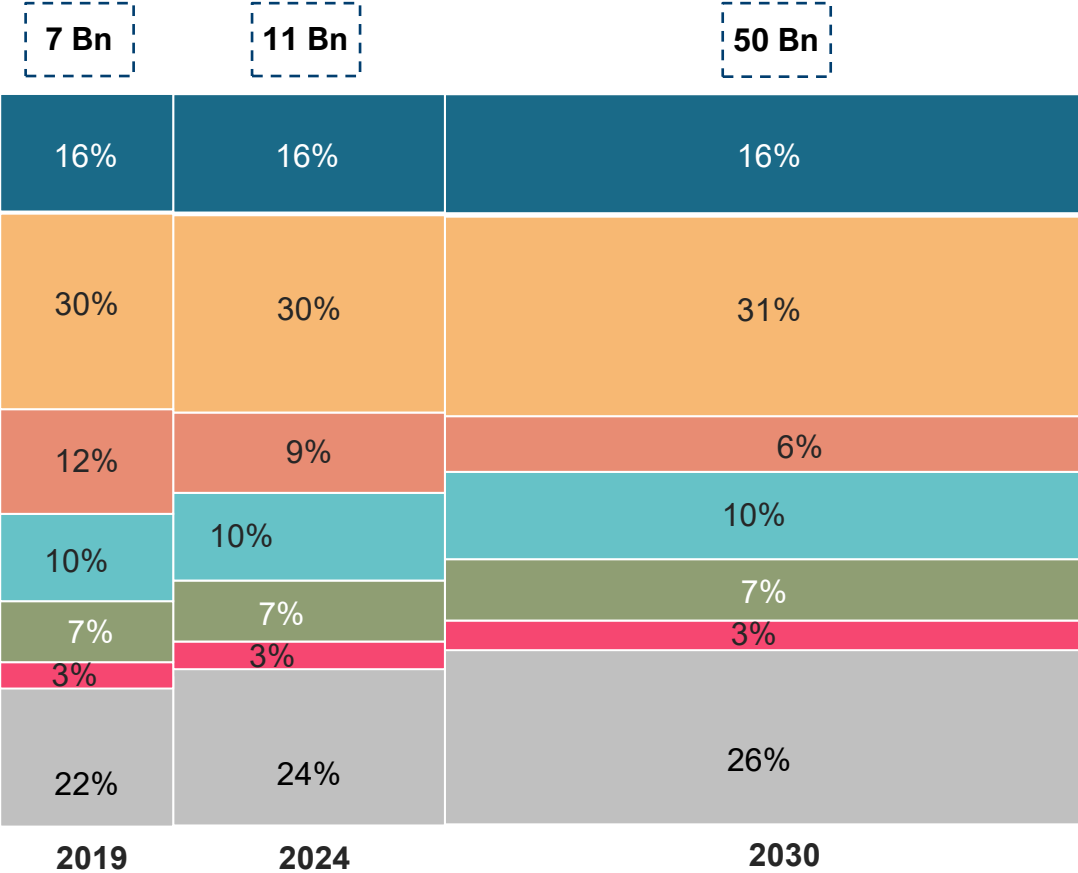
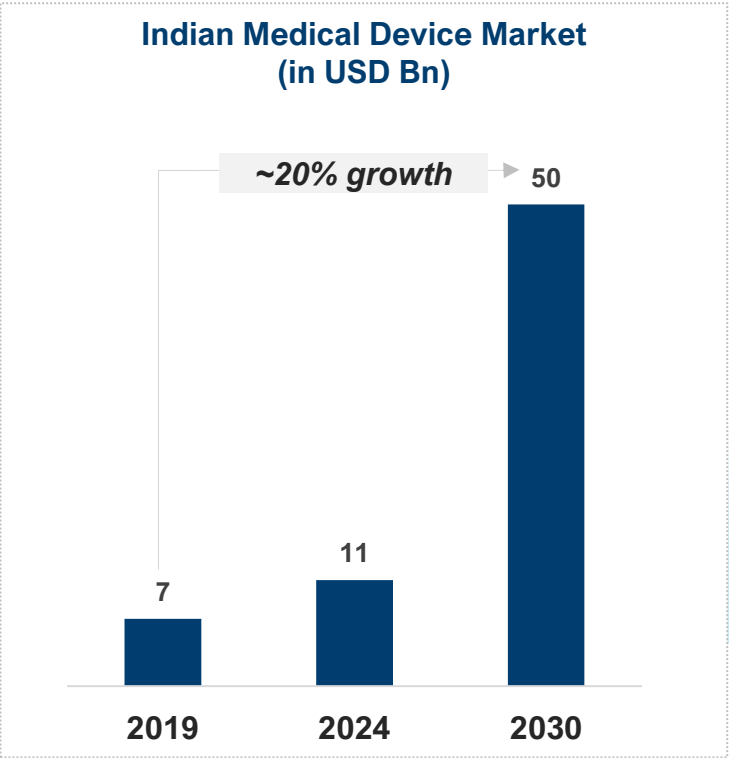


Economic Growth (GDP)	Rising Per Capita Income (USD)	Increase Medical Access
91% GDP growth	11% increase	6% growth
<div><div>2.0</div><div>3.9</div><div>20142024</div></div>	<div><div>1,180</div><div>1,315</div><div>20222024</div></div>	<div><div>69,264</div><div>91,949</div><div>20192024</div></div>
India's GDP growth has significantly outpaced countries such as China (74%) and Israel (68%) over the past decade, creating strong investment opportunities	The increasing per capita income is driving the local production of medical devices to meet domestic demand.	Rising hospital numbers are boosting medical access, driving demand for diagnostic tools, devices, and equipment, and increasing the need for local production.

Source: Secondary Research, Aranca Analysis

Indian Medical Devices Market Snapshot

Indian medical device market, currently valued at USD 11 Bn and ranked fourth in Asia, serves a population of 1.45 Bn and has grown by ~20% since 2019 – reflecting India’s increasing demand for medical devices



Consumables Diagnostic Imaging Patient Aids IV Diagnostics Ortho and Prosthetics Dental Others

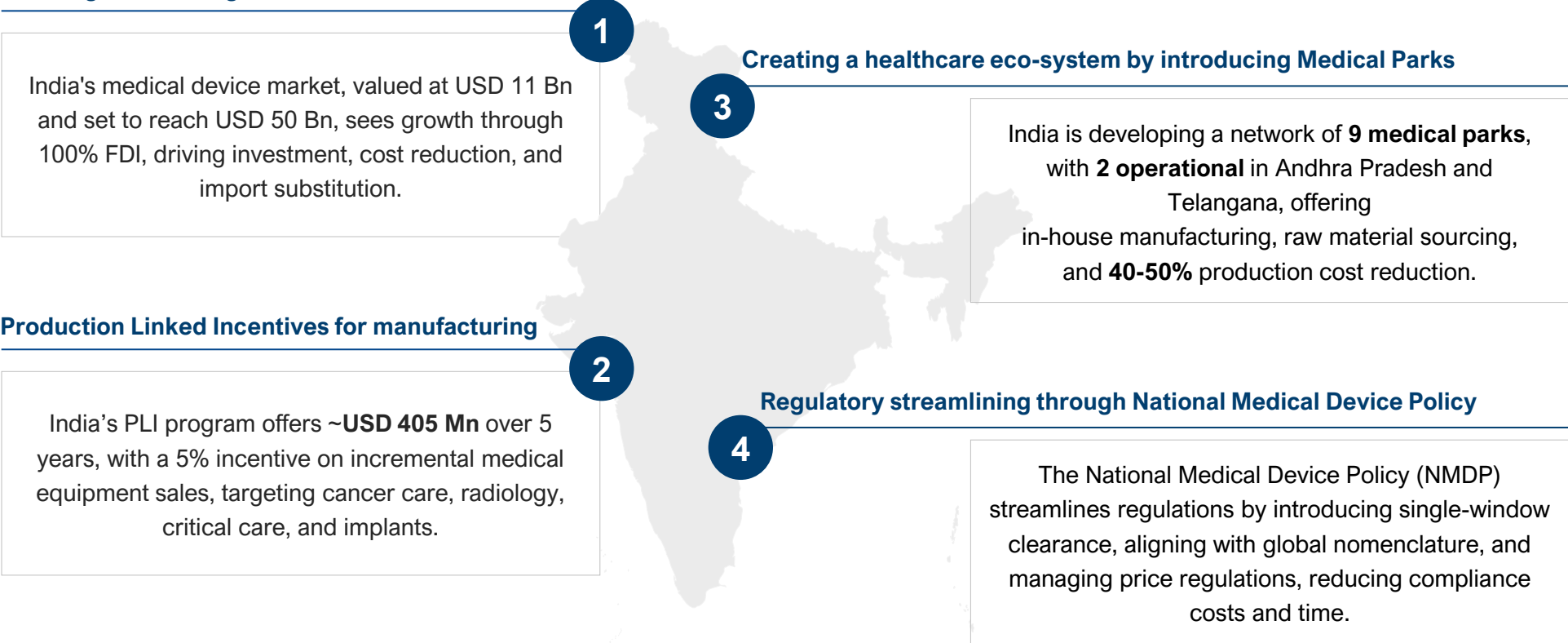
Source: Secondary Research, Aranca Analysis

Initiatives to Expand Medical Devices Manufacturing

Government’s PLI schemes, Medical Parks, FDI investments with full ownership & streamlined regulations such as NMDP, makes India an attractive destination for medical device companies looking to invest & manufacture locally

Why Invest in Medical Device Manufacturing in India?

Catering to the rising demand of medical devices

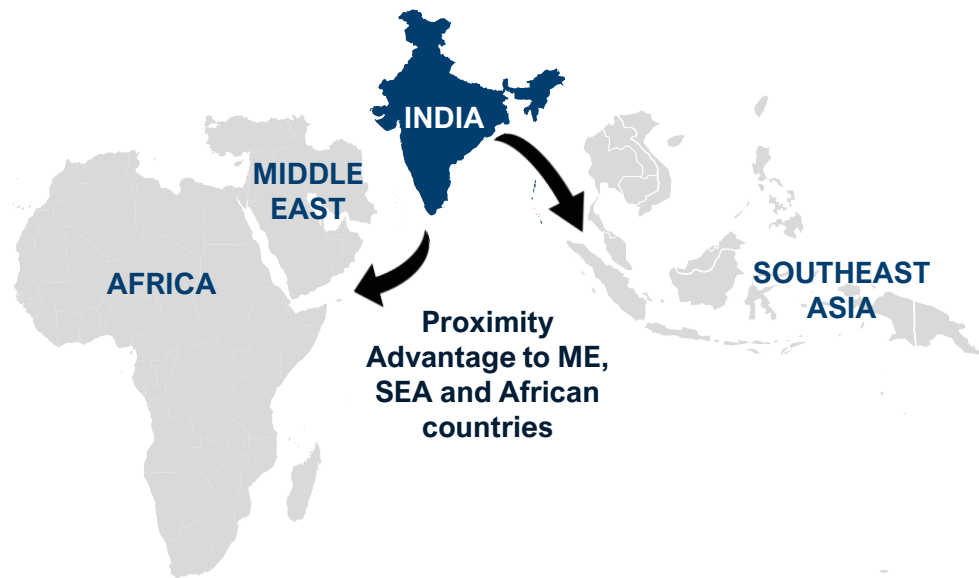


Source: Secondary Research, Aranca Analysis

Strategic Gateway to the Global South

India's strategic location, access to key markets, and expanding healthcare infrastructure makes it a prime destination for setting up operations related to products as well as exports to key neighboring destinations

India Emerging As A Global Export And Manufacturing Hub



Strategic Location for Exports

- India offers cost effective access MEA and SEA markets
- Maritime and air routes enable faster trade flows



China + 1 Strategy

- Global firms diversifying supply chains beyond China
- India stands out due to skilled labour & improving ease of business



Infrastructure Boost

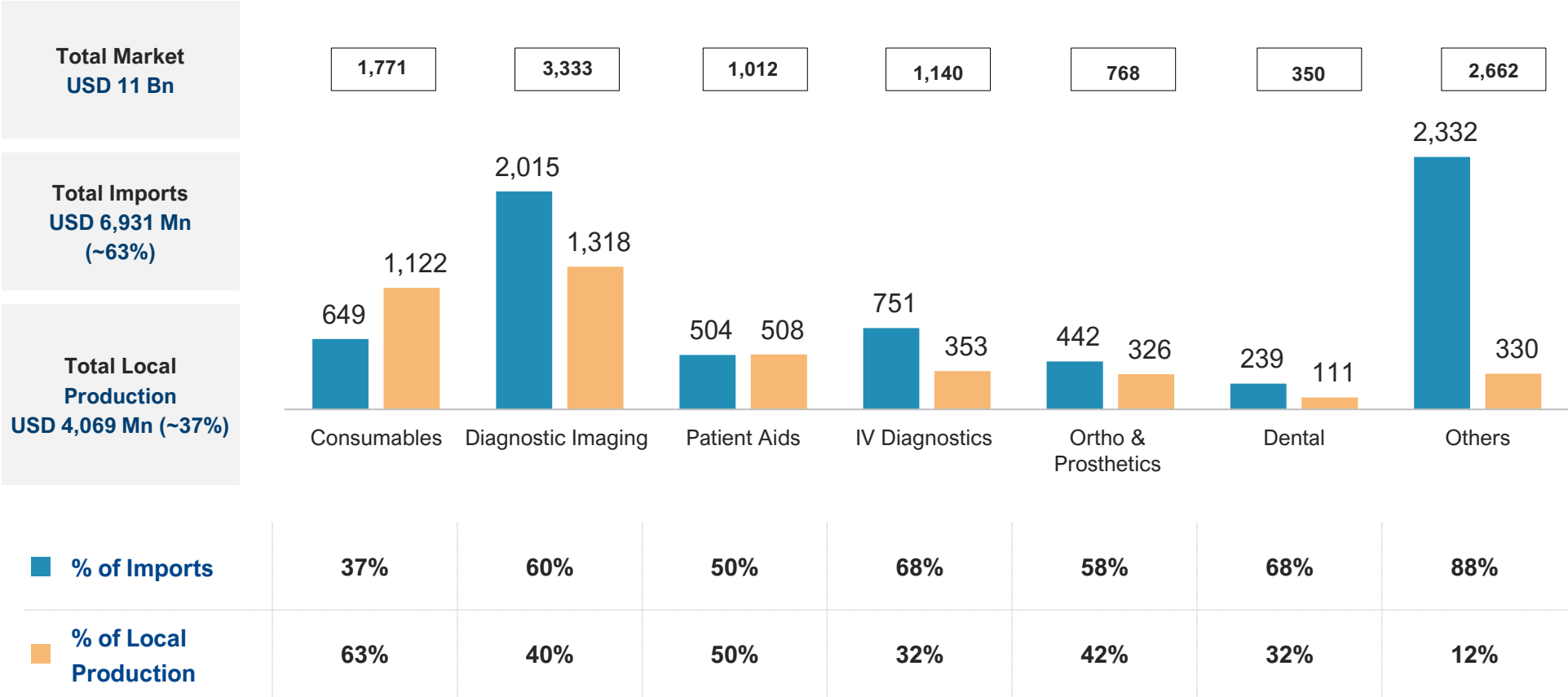
- USD 10.8 Bn investment in healthcare infrastructure, including medical parks, public health institutions, and digital ecosystems.
- USD 138.8 Bn allocated to enhance India's logistical infrastructure -
 - **Key project:** Delhi-Mumbai corridor, fostering a competitive industrial ecosystem & boosting manufacturing.

Source: Secondary Research, Aranca Analysis

Industry Shift from Imports to Local Production

Currently, the Indian medical devices sector relies heavily on imports, with major opportunities for local manufacturing in segments such as IVD, Dental Equipment, Diagnostic Imaging, & Ortho & Prosthetics Devices

Import vs. Local Production of Medical Devices in India



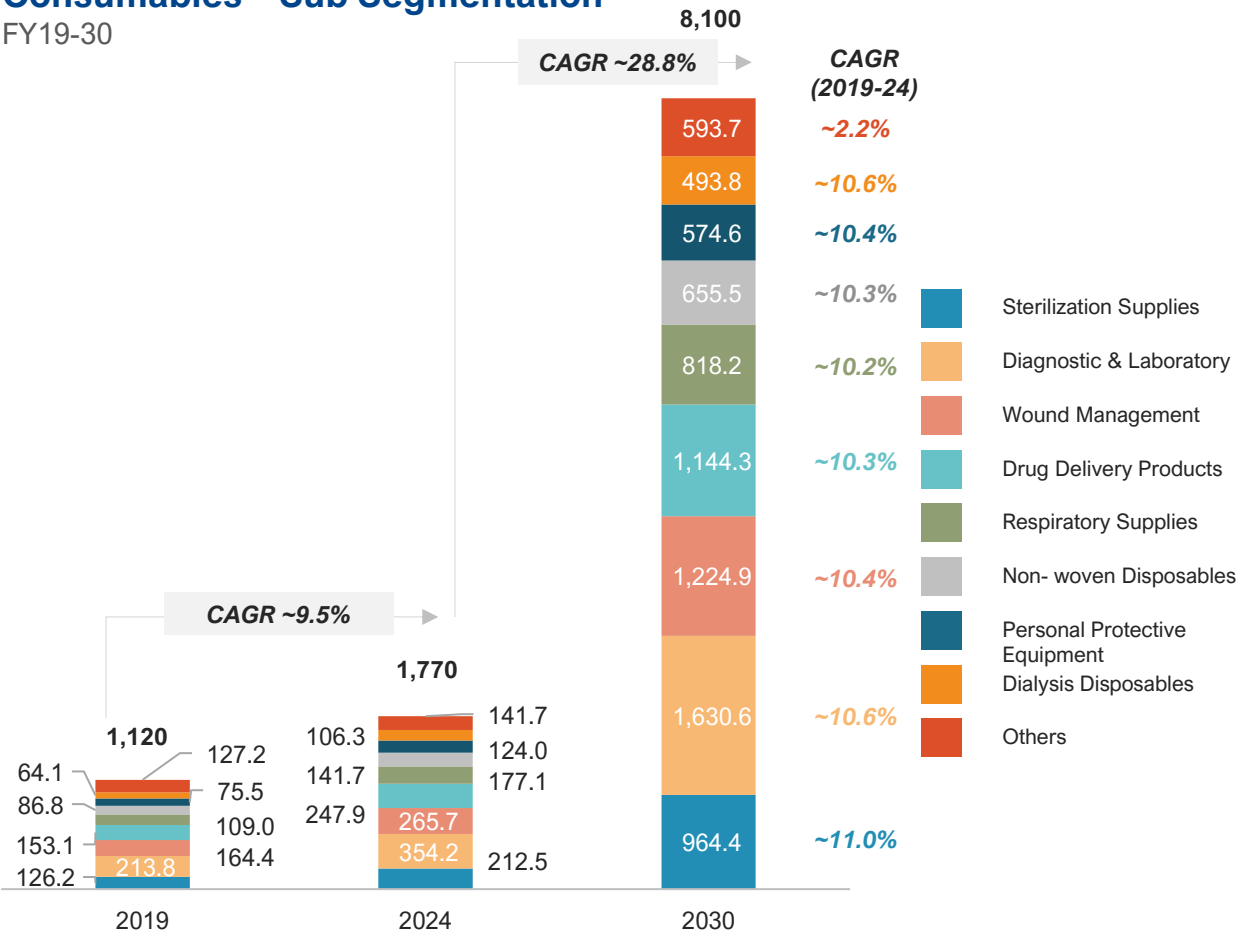
Source: Secondary Research, Aranca Analysis

India Medical Devices Market Segmentation – Consumables

Consumables predominantly manufactured in India, with sterilization supplies experiencing fastest growth – driven by increase in surgical procedures, concerns over blood borne cross-contamination viz. Hepatitis & HIV, & rise in HAIs

Consumables – Sub Segmentation

FY19-30



Currently, the consumables market, valued at USD 1.7 Bn, is projected to grow at ~29% CAGR, reaching USD 8.1 Bn by 2030



Among sub-segments, sterilization supplies (~11%), diagnostic & lab disposables (10.6%), and dialysis disposables (10.6%) are the three fastest-growing categories



Increasing surgical procedures, awareness of cross-contamination, & healthcare-associated infections (HAI) has spurred demand for sterilization supplies



Furthermore, sub-categories such as Diagnostic & Lab Disposables and Dialysis Disposables are growing due to increase in point-of-care testing and end-stage renal diseases



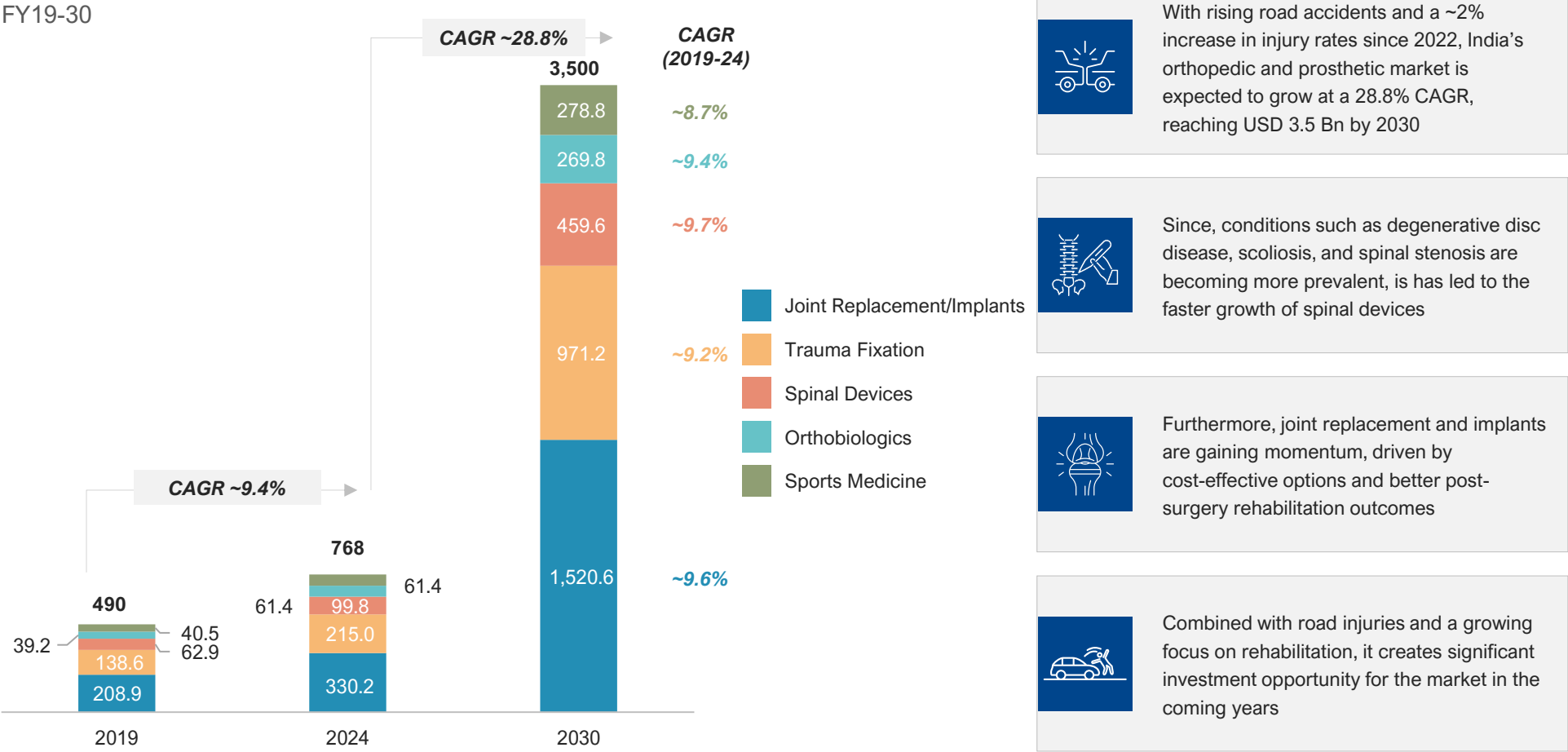
These trends present promising opportunity for companies to capitalize on

Source: Secondary Research, Aranca Analysis

India Medical Devices Market Segmentation – Orthopedics and Prosthetics

Ortho & Prosthetic segment is largely import-dependent – with fast-growing categories such as spinal devices & joint implants presenting opportunities for local production for foreign players entering the Indian medical device market

Ortho and Prosthetics – Sub Segmentation

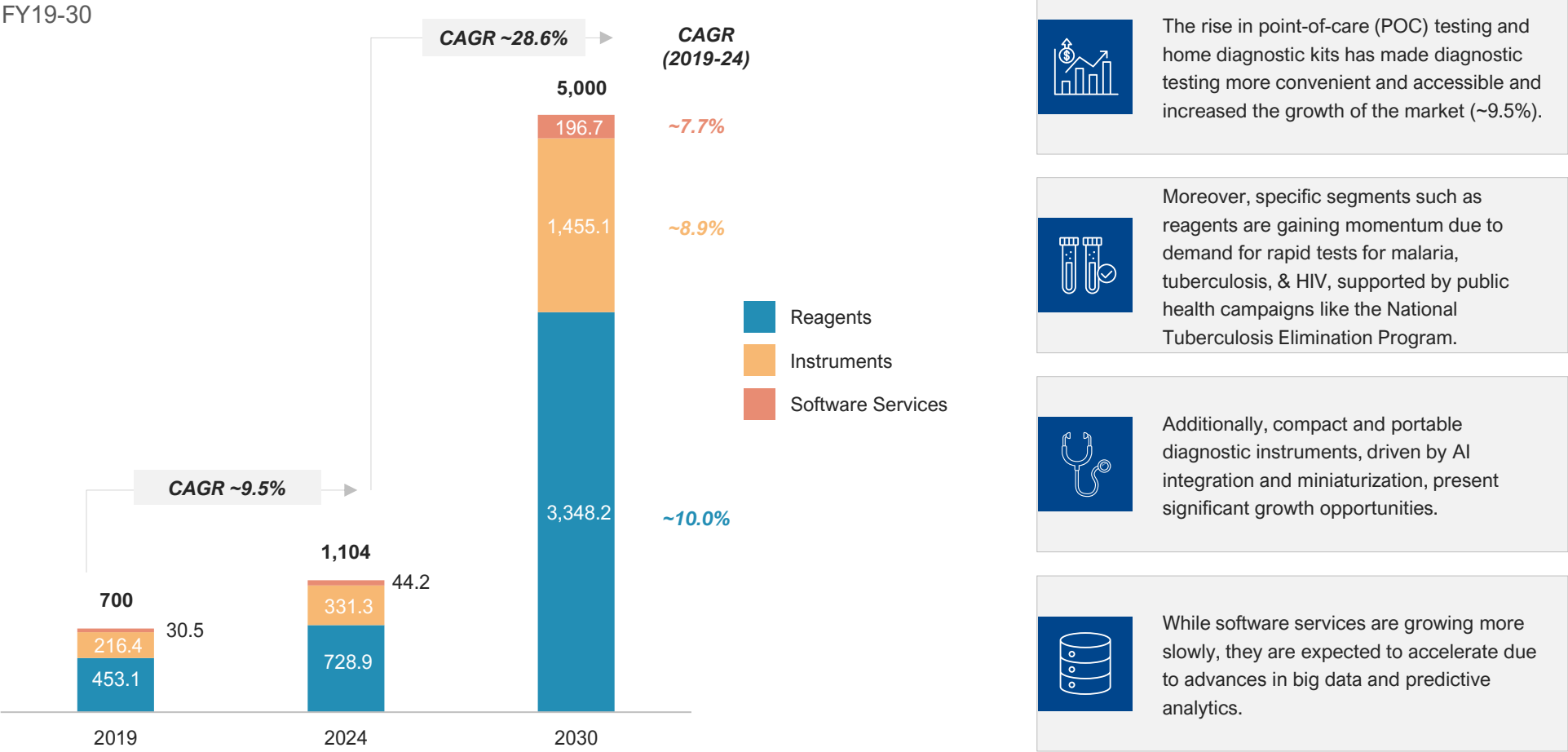


Source: Secondary Research, Aranca Analysis

India Medical Devices Market Segmentation – In-Vitro Diagnostics (IVD)

IVD segment is emerging as a prime investment area, driven by rise in POC testing, growing demand for rapid diagnostics, & public health initiatives; within this – reagents & instruments are key sub-segments of focus

In-vitro Diagnostics – Sub Segmentation

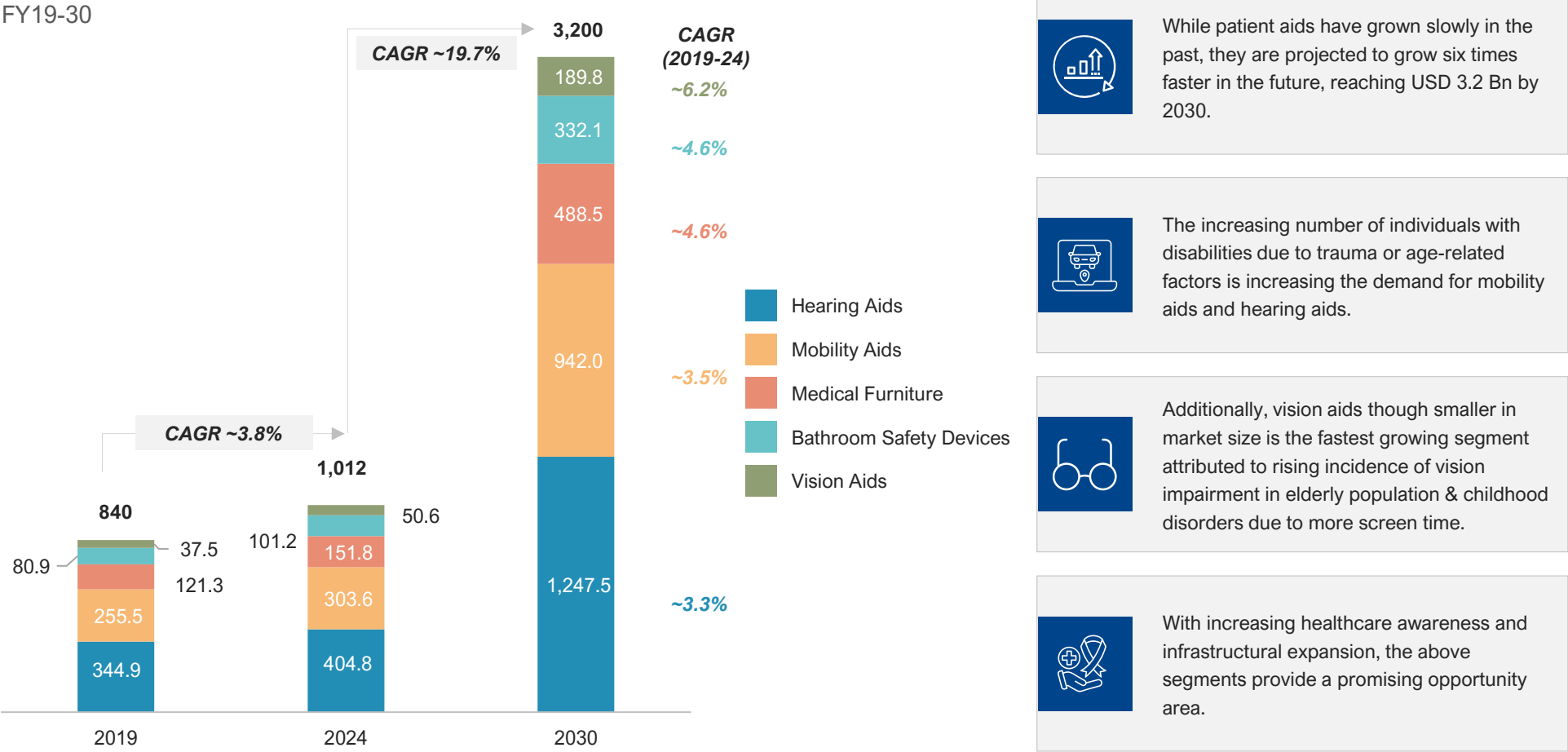


Source: Secondary Research, Aranca Analysis

India Medical Devices Market Segmentation – Patient Aids

Patient aids market is expected to expand 6x by 2030, with mobility, hearing and vision aids identified as key sub-segments; this growth is fueled by an increase in trauma cases and age-related disabilities

Patient Aids – Sub Segmentation

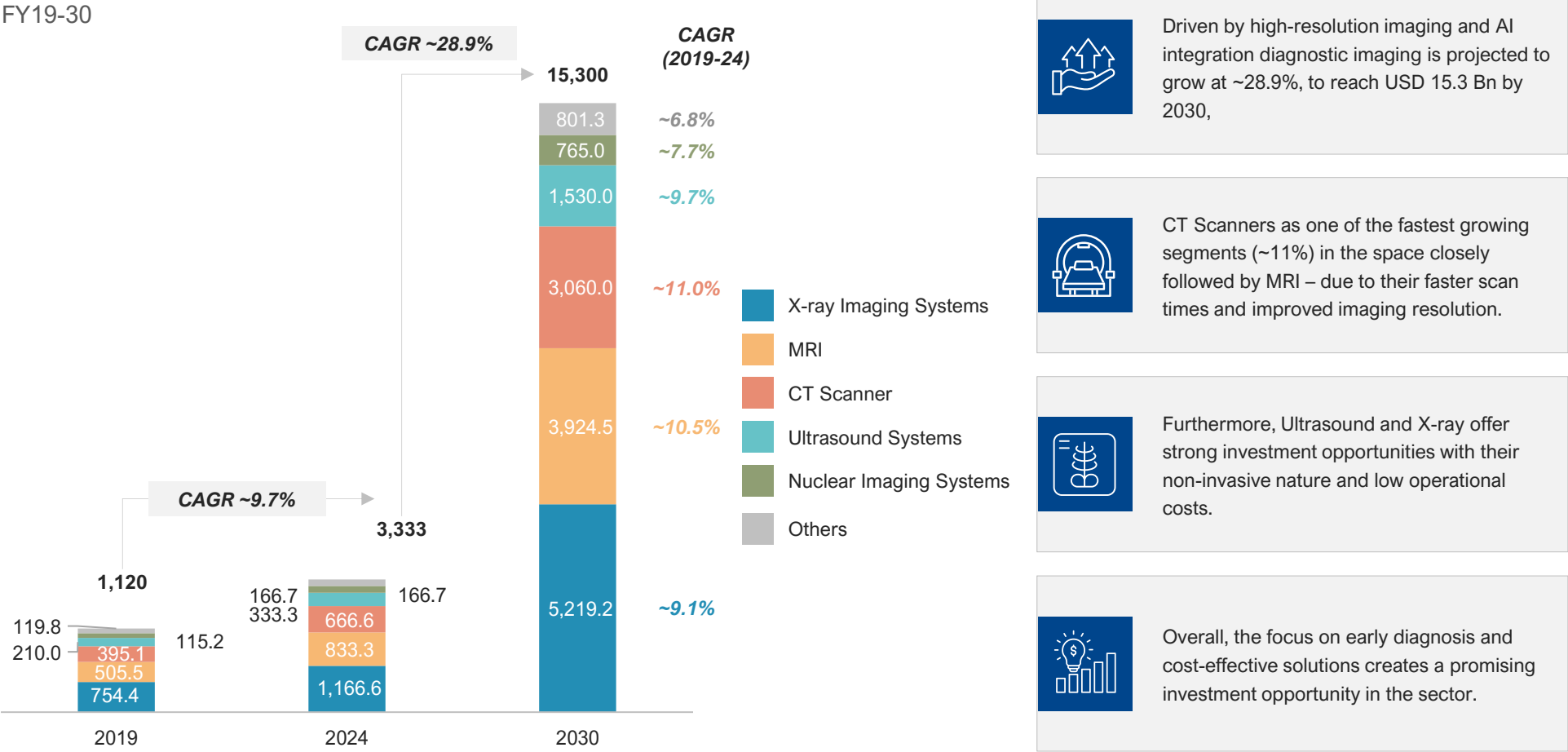


Source: Secondary Research, Aranca Analysis

India Medical Devices Market Segmentation – Diagnostic Imaging

Rising tech advancements & expanding health infra has positioned Diagnostic Imaging as one of the top three investment areas for local manufacturing, however it would demand substantial capital and R&D expenditure

Diagnostic Imaging – Sub Segmentation

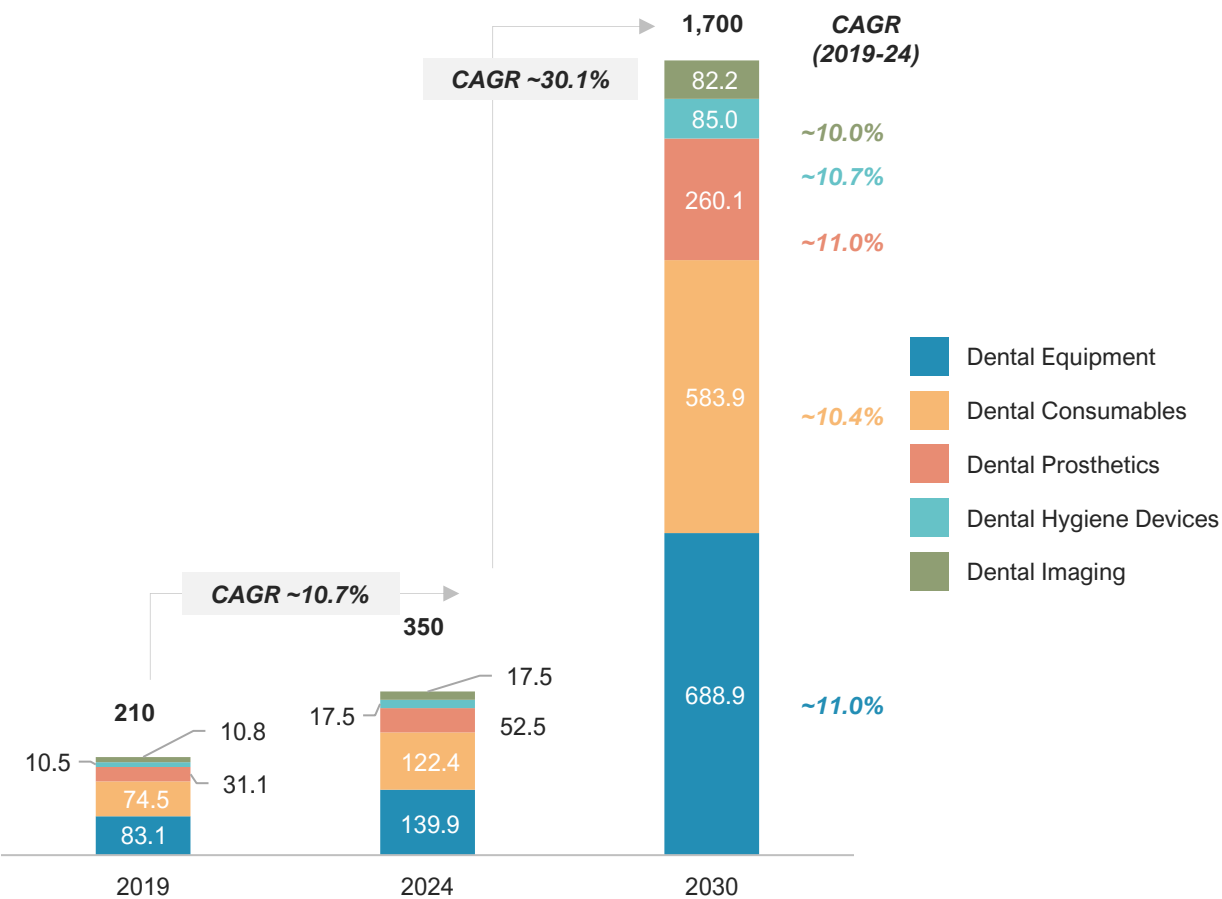


Source: Secondary Research, Aranca Analysis

India Medical Devices Market Segmentation – Dental Devices

Dental devices is growing fastest among medical devices segments due to rising interest in aesthetic appearance & cosmetic dentistry; with advanced tech. – sub-segments like dental equipment & prosthetics are gaining momentum

Dental Devices – Sub Segmentation



The overall dental device segment has witnessed the fastest growth (~11%) compared to all the other medical device segments.



This growth is due to the rising awareness regarding oral care and increasing focus on aesthetics and cosmetic dentistry.



Specific segments such as dental equipment and dental prosthetics are in high demand due to advanced technologies like CAD/CAM systems and the rising prevalence of periodontal diseases.



Moreover, government initiatives like the National Oral Health Program are driving demand, opening up new avenues for investment.

Source: Secondary Research, Aranca Analysis

Opportunities for Local Production in the Indian Medical Devices Industry

With promising opportunities in multiple segments, India provides several advantages such as a supportive medical infrastructure for device manufacturing, production-linked incentives, and a strategic location that facilitates trade

Segments	Top Opportunity Areas	How is India supporting local manufacturing in these opportunity areas?
Consumables	Fewer opportunities for penetration	Catering to the Rising Demand of Medical Devices - FDI incentives driving growth, reducing costs, and increasing local production.
Diagnostic Imaging	Significant capital & R&D expenditure required	Production Linked Incentives for Local Manufacturing - Financial incentives to promote local manufacturing in key medical sectors.
Patient Aids	Specific niche areas of opportunity exist	Creating a Healthcare Ecosystem with Medical Parks – Establishing medical parks to reduce costs and improve manufacturing efficiency.
IV Diagnostics	✔	Regulatory Streamlining through National Medical Device Policy – Simplifying compliance and aligning with global standards to reduce time and costs.
Ortho & Prosthetics	✔	India’s Strategic Location for Exports – India’s location provides easy access to key markets with fast trade routes.
Dental	✔	China + 1 Strategy - Global firms are shifting supply chains to India for skilled labor and business ease.
Others	✔	Infrastructure Boost - India is upgrading healthcare and logistics infrastructure to support manufacturing.

Source: Secondary Research, Aranca Analysis

Global Medical Device Companies in India

Players such as Siemens, Boston Scientific, & Omron have been successfully manufacturing medical devices in India & have benefited from incentives & support provided by the govt., highlighting India's position as a key global hub

Global Presence Enhancing India's Local Manufacturing Capabilities



In 2022, the Bangalore factory of Siemens Healthineers started manufacturing entry level C-arms and CT Scanners.

These products are designed, and manufactured in India and sold in Southeast Asia, Africa, Eastern Europe and South America.



In 2022, Boston Scientific expanded its footprint in India with the second R&D center in Pune. First was in Gurgaon.

The new center supports in area of mechanical designs and analysis, software engineering, quality and compliance.



In 2022, Stryker inaugurated a neurovascular lab in Gurugram which aims to accelerate stroke related innovation in Asia Pacific.

It has 3 core components – a simulation catheterization lab, a performance lab with neurovascular simulator and area for physician interaction.



In 2023, Omron initiated the establishment of, manufacturing plant for blood pressure monitors to produce locally made devices to cater to the country's growing demand.

The plant is an addition to its global network of production facilities spanning Japan, China, Vietnam, Italy and Brazil.



Source: Secondary Research, Aranca Analysis

How can we help?

Aranca supports global clients in identifying growth opportunities, setting up and expanding their businesses, and delivers research and insightful analysis to enable a comprehensive understanding of the market



Market and Opportunity Assessment

- Identify and understand key market nuances and growth opportunities in globally



Partnerships and Acquisitions

- Facilitate partnerships and acquisitions, including tech transfer and engagement with local companies



Business Planning and Project Management Operations (PMO)

- Develop broad-based plans for commercial setup, manufacturing, and M&A strategies tailored to local needs
- Guide implementation to build commercial capabilities and ensure successful market entry



Feasibility Studies

- Analyze financial viability and infrastructure requirements to support market entry or expansion



Location Analysis

- Evaluate optimal locations based on supply chain dynamics, cost efficiency, and market access



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across multi-disciplinary domains

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researched by our analysts

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Countries where we have
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