Opportunities for Global Medtech Companies in India.

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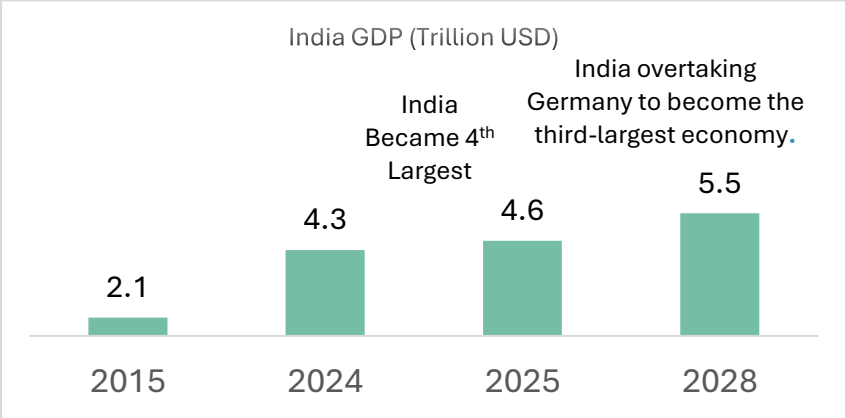
India’s Expanding Medtech Landscape.

India's Expanding Healthcare Needs

India’s vast and growing population is poised to surpass 1.4 billion, is undergoing a profound demographic shift, notably marked by an expanding elderly segment.[1] This aging cohort drives a surge in chronic and age-related diseases, intensifying the nation’s healthcare needs. Consequently, this evolving demographic profile creates a significant and sustained demand across the MedTech industry, fueling opportunities for innovation in diagnostics, Long-term care devices, implants, and home healthcare solutions.

Source: - Population of India 2040 – Population Pyramid.

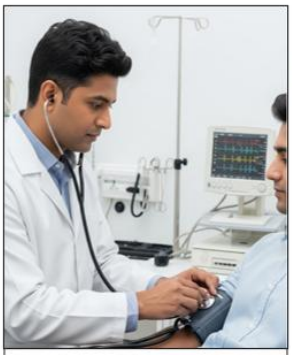
Beyond the changing population, India’s strong economy is also a huge boost for its healthcare sector. India is set to remain projecting real GDP growth at 5.9% in 2025 and 6.4% in 2026. Despite a predicted global economic slowdown, with growth declining from 3.5% in 2024 to



[1] The implications of the growing population on human development in India

2.5% in 2025[2]. We are expected to become the fourth largest economy globally by 2025 (around $4.6 trillion) and even the third largest by 2028 (projected $5.5 trillion).

Rapid rise in non-communicable diseases (NCDs) like chronic conditions, including heart disease, cancer, diabetes, and respiratory disorders, now accounts for approximately 66% of all deaths in the country.



Cardiovascular diseases contribute to over 25% of all fatalities. Hypertension is a leading risk factor and remains undiagnosed in 63% of affected individuals

Chronic respiratory diseases, such as asthma and COPD, account for 12% of annual deaths, worsened by high pollution levels

Cancer incidence is rising rapidly, with 1.57 million new cases projected by 2025, sparking concerns of India becoming the "cancer capital of the world"

Diabetes affects more than 74 million Indians, with over 57% of cases undiagnosed, leading to preventable complications

These conditions now affect younger populations as well, indicating that individuals may live for decades with chronic illness, often with high out-of-pocket healthcare costs. This is expanding the need for healthcare.

India's Medical Device Market

The Medtech sector and the healthcare sector are interdependent. To understand the need for Medtech solutions and product development, it is essential to understand the health status and healthcare delivery status in India.

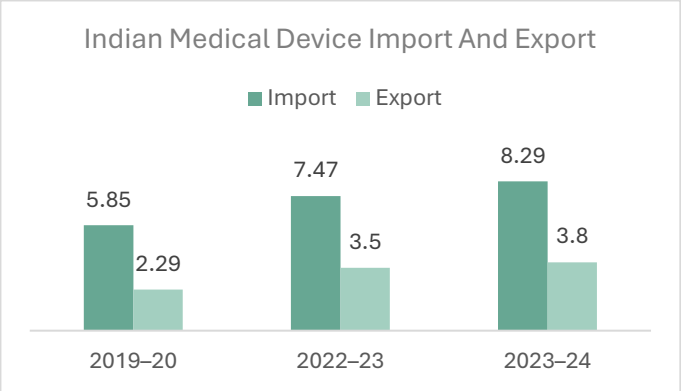
The Indian medical device industry is evolving from being heavily import-dependent to positioning itself as a potential global Medtech hub. However, currently imports account for around 75-80% of the market. So, there is huge space for both MNCs as well as Indian manufacturers to grow in the market. Valued at US$ 18.02 billion in 2023-24 and is expected to grow to around USD $30B by 2033 with a CAGR of 6.08%.[3]

[2] India to remain fastest growing economy in 2025 & 2026, while global growth to decline: Morgan Stanley – The Economic Times

[3] India Medical Devices Market Size, Share and Outlook, 2033

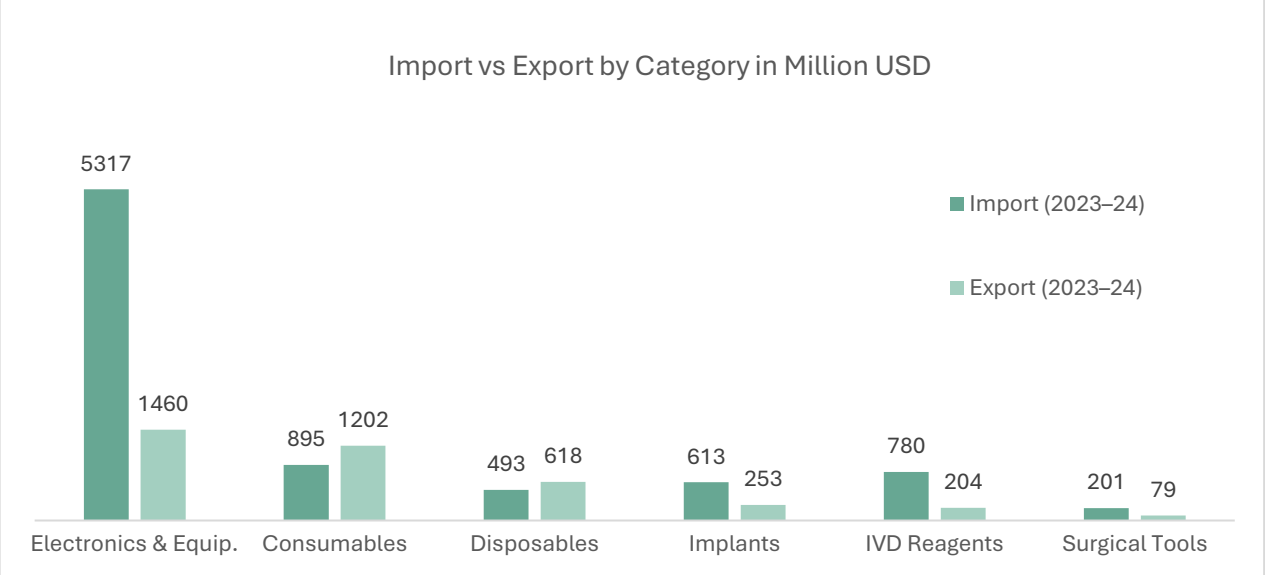
Segment-Wise Scope for Medtech Innovation

India's medical device sector is witnessing robust growth, with total imports reaching US$ $ 8.3 billion in 2023–24, a 13% increase and 65% growth over five years. The evolving demand-supply dynamics present specific innovation opportunities across key segments[4]



The Medtech market is segmented into five major areas: electronic equipment (56%), disposables and consumables (26.5%), in-vitro diagnostics (8.1%), implants (7.1%), and surgical instruments (2.3%).[5]

India's expanding MedTech landscape is more than a commercial opportunity it is a national necessity. As chronic disease rates climb and healthcare expectations rise, Medtech solutions will play a vital role in reshaping care delivery. With strategic alignment of policy, capital, and innovation, India is poised to become a global leader in affordable, scalable, and tech-enabled healthcare solutions.



[4] Medical device import grows in last one year in India | Mint

[5] India's MedTech Industry: A rising global powerhouse – India Business and Trade

The Electronic equipment is the largest segment by value, yet India remains significantly import-dependent. Within this category, diagnostic imaging, patient monitoring, and therapeutic equipment represent the core sub-segments where domestic production remains minimal despite rising demand.

There is a strategic opportunity to localize the manufacturing of high-end devices such as ultrasound machines, ECG monitors, ventilators, infusion pumps, and AI-integrated imaging systems. India's growing base of biomedical engineers, combined with emerging Medtech clusters like Bengaluru, Hyderabad, and Pune, positions the country well to develop and scale hardware innovation.

Warburg Pincus invested $210 million in Meril Life Sciences in 2022 to expand its portfolio of advanced cardiovascular devices, which increasingly integrate imaging and interventional technologies. This underscores investor confidence in India's high-tech MedTech capabilities.

In March 2024, **Wipro GE Healthcare** announced a $960 million investment over five years to expand medical device manufacturing and R&D in India. The focus includes production of PET-CT, CT scanners, and MR coils, alongside development of advanced imaging technologies. Devices will be exported to 15 countries, boosting India's global MedTech footprint.

This move aligns with the 'Make in India' initiative, strengthens domestic supply chains, creates jobs, and reinforces India's position as a rising hub for innovation in medical imaging and diagnostics.

Consumables and Disposables: India has become a net exporter of medical consumables and disposables, reversing the earlier trend where overseas shipments of products such as needles and catheters completely dominated the market. The highest growth in this segment is for laboratory consumables.

KKR (Kohlberg Kravis Roberts & Co.) entered India's disposables segment by acquiring Healthium Medtech (ex-Sutures India) for around $840 million. Healthium Medtech is India's largest surgical needle producer and the fourth-largest surgical suture manufacturer globally. KKR's acquisition aims to strengthen domestic production and expand international exports.

IVD Industry: With advancements in medical technology, the Indian IVD industry sees a considerable opportunity in the adoption of next-generation sequencing and molecular diagnostics. Overall growth of the industry is around 6-7%. Reagents and kits dominate with around 65% of market share. Among the fastest growing segments is oncology diagnostics at 15%

CAGR. These newer diagnostic methods allow for the detection of diseases at the molecular level, enabling a more accurate diagnosis, prognosis and personalised treatment.[6]

In June 2024 – German global IVD firm Human Diagnostics GmbH partnered with Medsource Ozone Biomedicals (Delhi NCR–based) to establish Human Diagnostics India Pvt Ltd, a joint venture for local manufacturing of clinical diagnostic products

Medical Implant Sector: The Indian medical implant market is expanding rapidly, driven by rising demand for minimally invasive procedures, better access to affordable surgical devices, and government support for local manufacturing. Key segments include orthopedic, cardiovascular, ophthalmic, and dental implants, which dominate market growth. The 3D-printed/customized implants are rapidly on the rise, with the 3D-printed segment projected to grow from US $39.5 M in 2024 to US $157.7 M by 2035 (~13.4% CAGR)7

Technology Advancement, in January 2025, Abbott launched Navitor Vision in India next gen transcatheter aortic valve replacement (TAVR) system designed for high-risk patients, offering improved precision and outcomes in minimally invasive cardiac care.

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[6] India In Vitro Diagnostics Market Size, Share Analysis & Research Report 2030

[7] India 3D Printed Medical Implants Market Size, Growth Outlook 2035

These investments not only support the development of India-specific products but also contribute to the MNCs' global innovation pipeline.

Boston Scientific

In 2022, expanded its footprint in India with the second R&D center in Pune; first in Gurugram (2014)

First R&D centre, established in 2014, has contributed to >100 patent fillings and innovation ideas.

The new R&D center in Pune to provide support in areas of mechanical design and analysis, software engineering, sustaining engineering, quality, and compliance.

Siemens Healthineers

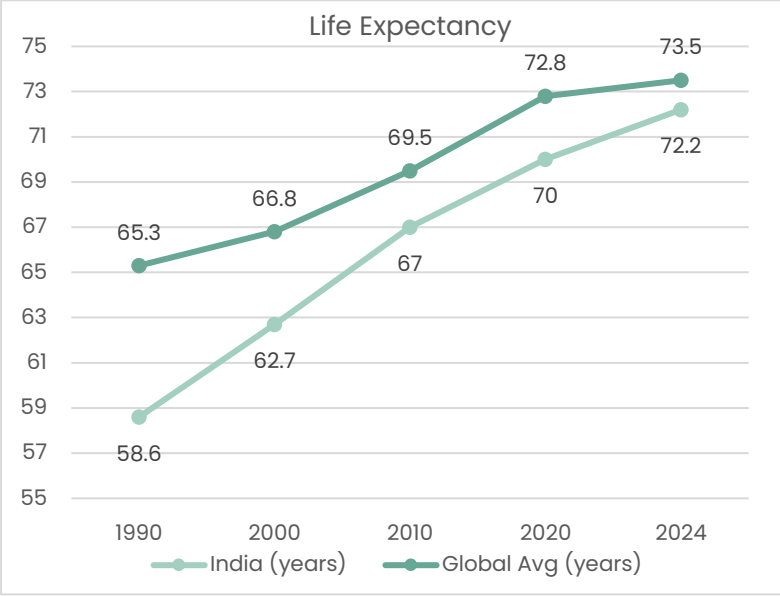
Manufacturing imaging systems in India for the world

The Bengaluru factory is manufacturing entry-level C arms and CT scanners, which are designed, developed, and made in India and are sold in Southeast Asia, Africa, Eastern Europe, and South America

2024: Announced to manufacture digital radiography X-Ray machine in India

Key Drivers for Healthcare and in turn, the Medtech Market

1. **Increasing Population and Life Expectancy** – India's increasing population and average life expectancy of 72 years (in 2023) are creating a larger patient pool, intensifying the burden of chronic and age-related diseases. [8]This demographic shift is significantly driving demand for diverse hospital equipment, including diagnostic tools, surgical instruments, and specialized devices, particularly for geriatric care and implants used in joint, spinal, and dental procedures. With over 150 million Indians suffering from knee-related problems, the number of TKR surgeries have grown from 100k in 2017 to above 250K yearly currently. In comparison to other Asia-Pacific countries, India is one of the fastest-growing markets for knee reconstruction



[8] India – life expectancy 2023| Statista

between 2020 and 2030, with a projected ~9% CAGR. This puts forward a great growth opportunity for implant manufacturers[9]

2. **Persistent High burden of Communicable Diseases –** Communicable diseases, despite a decline in overall burden, continue to drive significant demand in India's MedTech market. India is Emerging Infectious Disease Diagnostics Market Size to Surpass Value of USD 719 Million by 2030. [10]This includes a constant need for diagnostics and testing kits (e.g., PCR kits, rapid antigen tests) critical products. Large-scale vaccination efforts also fuel demand for related devices like syringes. During the COVID-19 pandemic, India showcased its manufacturing strength by supplying over 66 million vaccine doses to nearly 95 countries [11]through the *Vaccine Maitri* initiative, supporting both domestic and global demand during a critical period. This performance underlines India's ability to scale low-cost, large-volume production, making it a future hub for communicable disease solutions and attracting global healthcare innovators and specialists.

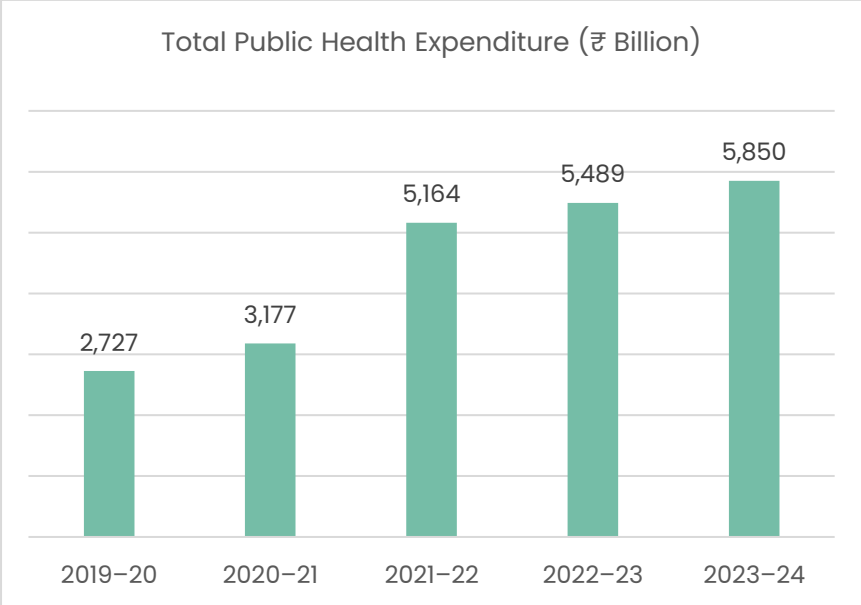
3. **Rise in Non-Communicable Diseases -** In India, non-communicable diseases account for 53% of all deaths, nearly two-thirds (62%) of all cardiovascular deaths in Indian populations are premature, and 77 million people above the age of 18 years are suffering from diabetes (type 2), and nearly 25 million are prediabetics. Approximately 40,000 to 50,000 Arrhythmia / Heart failure patients receive cardiac rhythm management like pacemakers, implants, and India accounted for around 20% of the Asia-Pacific (APAC) diabetes care devices market in 2024.[12]
   With India witnessing a sharp rise in diabetes, 77 million people above the age of 18 years are suffering from diabetes (type 2), and nearly 25 million are prediabetics. This growing burden is fueling demand for scalable and affordable solutions, particularly in glucose monitoring. Continuous Glucose Monitoring (CGM) devices, such as Abbott's FreeStyle Libre, have gained strong traction in India since their 2020 launch, offering real-time insights and app-based connectivity.[13]

4. **Evolving healthcare delivery models to expand into Tier 2 and Tier 3 towns -** Companies are adopting several shifts in their business models and innovative approaches to capture the growing potential from Tier 2 and Tier 3 towns. By emphasizing affordability and accessibility as core features, companies are successfully entering tier 2 and 3 towns. Private sector adds ~13,750 beds in non-metros by 2028, with ~30,000 beds nationwide in five years—indicative of strong Tier 2/3 push. Hospital industry is projected to nearly double

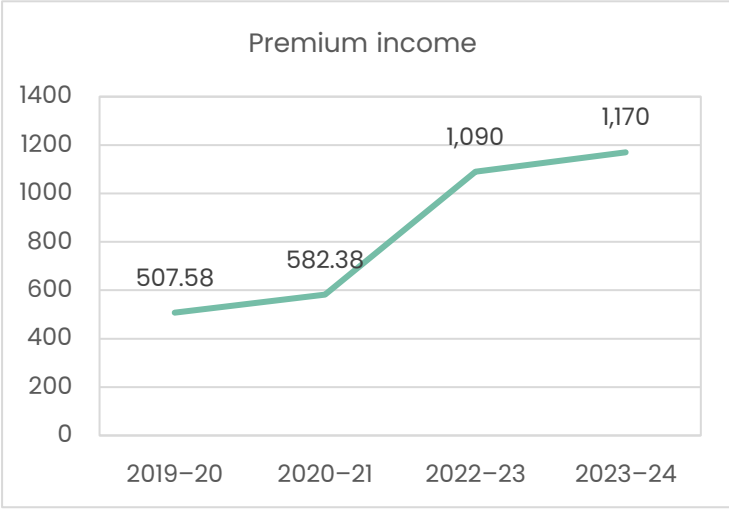
[9] Knee reconstruction market in India to witness 9% growth through 2030, forecasts GlobalData – GlobalData
[10] India Emerging Infectious Disease Diagnostics Market Size to Surpass Value of USD 719 Million by 2030
[11] One billion doses: India's leadership in the world | NITI Aayog
[12] Chronic/Lifestyle Diseases | Department of Biotechnology
[13] Diabetes - India

(~US $108 B $197 B) by 2030, much propelled by Tier 2/3 activity. This entails new medical infrastructure creation and hence growth in the medical device space.[14]

5. **Increase in Government Health Spending:** Rising budgetary allocations by the Indian government towards healthcare infrastructure and universal health coverage, particularly through initiatives like Ayushman Bharat (PM-JAY), are providing a substantial boost to the MedTech market. Government health expenditure (GHE) in India has shown an increasing trend, reaching approximately 1.84% of GDP in 2021-22, and is on track to meet the National Health Policy 2017 target of 2.5% of GDP by 2025.[15] [16]This increased spending fuels large-scale public procurement of medical devices, emphasizing demand for affordable and high-quality equipment to cater to the masses covered under these schemes. As of March 2025, over 36.9 crore (369 million) Ayushman cards have been created under PM-JAY, significantly expanding the beneficiary base for cashless treatment.[17]

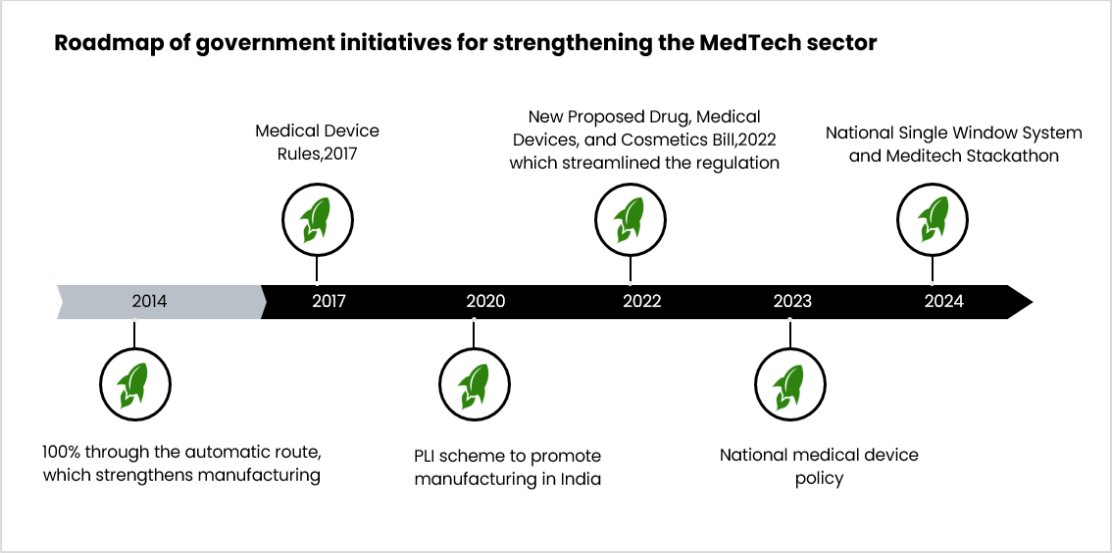


Better penetration of Health Insurance – The rapid expansion of government-sponsored and retail health insurance schemes is profoundly impacting India's healthcare landscape. A growing number of people are covered by health insurance, leading to a rise in the utilization of private healthcare facilities. With approximately 30% of



[14] Private hospitals to add 30,000 beds in next five years - The Economic Times
[15] NHA 2021-22_up.pdf
[16] Press Release:Press Information Bureau

India projected to have some form of health insurance coverage, patients are increasingly seeking treatment at larger, more advanced hospitals. This trend is consequently driving the conversion and expansion of many small hospitals and nursing homes into larger healthcare facilities to meet the growing demand for comprehensive services.



6. **Make in India Initiative:** The government's strategic push to bolster domestic manufacturing through policies like the Production Linked Incentive (PLI) schemes and the establishment of Medical Device Parks is transforming India's MedTech landscape. Under the PLI scheme for medical devices alone, 26 projects have been approved as of late 2024/early 2025, attracting investments of over ₹1,206 crore (approx. $147 million). This initiative directly drives investment and production within the domestic MedTech market, reducing import dependency (which is currently high, with India importing 70-80% of its medical devices) and creating immense opportunities for local manufacturing of both consumables and high-value devices, ultimately enhancing India's global competitiveness.[18]

7. **Increasing demand for early and home monitoring:** The post-COVID focus on early diagnosis, self-monitoring, and home testing has fuelled rapid growth in Rapid diagnostic kits, Glucometers, ECG monitors, pulse oximeters and molecular diagnostics (PCR, NGS). Increasing health awareness, growing affordability and busy lifestyles have caused an increase in this monitoring. For example, Valued at USD 768.5 million in 2024, projected to reach USD 3.047 billion by 2033, growing at a CAGR of 16.5% during 2025–2033.

8. **Rising Medical Tourism**- India has demonstrated a sustained capacity to attract international medical travellers over the past several decades, reflecting the country's robust healthcare infrastructure, globally accredited clinical expertise, and cost-efficient treatment paradigms. Among the regional healthcare clusters, the state of Tamil Nadu—particularly the metropolitan region of Chennai—has emerged as a dominant node in India's medical

[18] Cabinet approves the Policy for the Medical Devices Sector | Prime Minister of India

value travel ecosystem. Available estimates suggest that Tamil Nadu accounts for approximately 40% of the nation's inbound medical tourism volume, underscoring its centrality in the spatial distribution of cross-border patient flows.[19]The highest percentage of cases are in the fields of cardiology, orthopaedics, oncology and fertility treatments supporting the growth of higher end devices.

9. **Consolidation of the Supply Chain:** The streamlining and formalization of the medical device and consumable distribution network is significantly enhancing efficiency and transparency, directly benefiting the MedTech market. The emergence of large, tech-enabled distributors and the rapid growth of B2B online marketplaces are creating a more organized channel for MedTech products, driving demand for advanced logistics solutions and data analytics tools. The Indian B2B healthcare e-commerce market, for instance, is projected to grow at a CAGR of over 20%, indicating a rapid digital transformation in procurement. This evolution towards efficient and digitally integrated distribution is crucial, creating substantial opportunities for MedTech companies to optimize their reach, improve market penetration, and effectively serve the diverse Indian healthcare landscape.

Rise of Distribution in Healthcare Sector: Companies like Entero Healthcare, founded in 2018, have quickly become one of India's largest and fastest-growing distributors and tech-driven platforms. With a pan-India presence across 540 districts and 39 cities, it highlights the drive for smooth, well-connected distribution networks in the healthcare sector.

Conclusion:

The Indian MedTech sector is strategically positioned for sustained and accelerated expansion over the coming decade. This growth trajectory is supported by robust demand-side dynamics, substantial public and private sector infrastructure investments, rapid indigenization of manufacturing capabilities, and a progressively supportive policy environment. Together, these factors are creating a synergistic ecosystem that is enabling the Indian Medtech sector to evolve into a globally competitive and innovation-driven industry.

[19] Medical Tourism Conference: Experts Explain Why Tamil Nadu Is Ideal For Treatments, Surgeries | India News – News18