Medical Devices & Disposables Industry in India (Disposable Plastic Syringes, Disposable Mask & Gloves, Blood Bags, X-Ray, Ultrasound, ECG, Pacemakers, IV Fluid Sets and Other Devices, Forecasts Up to 2023

Author:- NPCS Team
Format: pdf
Code: ENI266
Pages: 178
Price: Rs.45000**US$** 1000
Publisher: NIIR PROJECT CONSULTANCY SERVICES
Usually ships within **4** days

Medical Devices & Disposables Industry in India (Disposable Plastic Syringes, Disposable Mask & Gloves, Blood Bags, X-Ray, Ultrasound, ECG, Pacemakers, IV Fluid Sets and Other Devices) Market Analysis, Trends & Opportunities, Growth Drivers, SWOT Analysis, Industry Size, Outlook and Forecasts Up to 2023

The market research report titled ‘‘Medical Devices Industry in India (Disposable Plastic Syringes, Disposable Mask & Gloves, Blood Bags, X-Ray, Ultrasound, ECG, Pacemakers, IV Fluid Sets and Other Devices) Market Analysis, Trends & Opportunities, Growth Drivers, SWOT Analysis, Industry Size, Outlook and Forecasts Upto 2023’’ released by Niir Project Consultancy Services, provides a comprehensive analysis of Indian medical devices industry. The report begins by giving an overview of the global medical device industry mentioning the global market size of the industry. It further moves to analyse the Indian scenario by citing information like structure and classification of the sector. Despite a high demand for medical devices, It imports ~80% of the devices required. The last few years have seen an increase in domestic manufacturing of medical equipment backed by strong governmental support.

The report analyses the medical devices sector in profundity by covering data points like industry growth drivers, emerging trends coupled with SWOT analysis of the market and the regulatory framework.

The report scrutinizes the potential of the sector by way of measuring its growth drivers. Indian medical device industry is poised for significant growth in coming years backed by factors like booming medical tourism, rising health awareness among Indian populace, growing incidence of lifestyle diseases and the growth of healthcare services in India. Indian medical device industry though dominated by imports has immense potential for growth for industry players to tap. Growing health insurance sector in the country is a key indicator of rising health awareness among Indians. Although India remains as one of the least insured nations in the world, the health insurance penetration is rising gradually. Indian medical devices industry has been in the limelight recently due to increased government focus on encouraging the domestic production in the industry. Indian government has announced a heavy package over various schemes to uplift the industry.

Some of the trends hitting the sector are rising usage of home care devices, remote patient monitoring devices, unprecedented demand for disposables and use of refurbished equipment. India has been experiencing winds of change with the changing cultural attitudes and the millennial consumer. High levels of stress lack of work-life balance and growing need for real time monitoring are some contributing factors to a mounting demand for home healthcare. Also, due to current COVID-19 pandemic situation, India has seen unprecedented growth in the demand and usage of medical disposables such as face masks and gloves. To encourage the domestic production of medical devices in the country, government has announced various schemes supporting the growth of the sector.

The report further scrutinizes the industry with the help of SWOT Analysis. Growing Indian population, favourable demographics and recession proof nature of the industry are some of the strengths of the industry. Indian population has been growing at a steady rate which ensures stable demand for medical devices in India. Medical devices industry constitutes ~4-5% of the overall healthcare industry and is a direct beneficiary of any growth in the healthcare sector. Similarly, change in the Indian demographic situation is another positive factor for the industry's growth. Indian market offers immense opportunities for sector to tap in terms of rising incomes, escalating government spending on healthcare and low penetration of medical devices in the country. The medical device penetration in India is extremely low which serves as a massive opportunity for the device companies. Plan outlay for healthcare sector has increased from INR 500 billion in 2017-18 to INR 690 billion in 2020-21. Such increased government focus on healthcare puts Indian medical devices industry in a sweet spot. Industry faces challenges from stiff competition from the existing players and also from heavy dependency of industry on imports. The industry although being a high potential industry is bogged down by its high capital requirements. Indian medical device industry is capital intensive by nature and setting up a manufacturing plant requires significant investment. Indian medical device industry, being a part of healthcare industry, is plagued by all the challenges and weaknesses of its giant mother industry. The healthcare situation in India is not very encouraging when compared to other parts of the world and it remains one of the biggest challenges for the Indian medical device industry. Even though India offers the most affordable healthcare services globally, yet the treatment for its own population remains inaccessible and unaffordable to quite an extent. The report further expounds the domestic demand/supply situation of the industry along with the international trade scenario. Indian imports of medical devices have been growing at a CAGR of ~13% during 2016-20. Indian exports of medical devices grew from INR 82 billion in 2016 to INR 127 billion in 2019, thus registering a CAGR of over 15% during this time. The report further provides financial information of the key players in the segment.

Indian medical devices industry, though small, has been growing tremendously in the past few years. Favourable Indian demographics, rising incomes coupled with encouraging government initiatives and rising disease patterns in the country augurs well for the industry as a whole. India, with its large population base and increasing health awareness among its populace, offers a valuable and incomparable opportunity for the medical devices segment. The market size of the Indian medical device industry stood at INR 339 billion in 2017 and is expected to reach new levels by 2023.

Reasons for Buying this Report:

- This research report helps you get a detail picture of the industry by providing overview of the industry along with the market structure and classification
- The report provides market analysis covering major growth driving factors for the industry, latest market trends and insights on regulatory framework in the industry
- This report helps to understand the present status of the industry by elucidating a comprehensive SWOT analysis and scrutiny of the demand supply situation
- Report provides analysis and in-depth financial comparison of major competitors
- The report provides forecasts of key parameters which helps to anticipate the industry performance

Our Approach:

- Our research reports broadly cover Indian markets, present analysis, outlook and forecast for a period of five years.
- The market forecasts are developed on the basis of secondary research and are cross-validated through interactions with the industry players
- We use reliable sources of information and databases, information from which is processed by us and included in the report

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Our Detailed Project report aims at providing all the critical data required by any entrepreneur vying to venture into Project. While expanding a current business or while venturing into new business, entrepreneurs are often faced with the dilemma of zeroing in on a suitable product/line.

Fri, 20 Nov 2026 15:14:26 +0000