

# Import of key Chinese medical devices rises up to 152% till Dec FY23

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In the first nine months of financial year 2022-23, India's exports of medical devices have grown by 17 per cent, while imports have declined by around 8 per cent, show the latest data compiled by the Association of Indian Medical Device Industry (AiMeD).

However, import of 30 medical devices from China has risen between 25 per cent and 152 per cent during this period, the AiMeD has written to Commerce and Industries Minister Piyush Goyal in March.

The AiMeD is an umbrella organisation of medical device makers.

In FY22, imports from China had grown by 48 per cent year on year (YoY) at ₹12,979 crore. India primarily imports consumables, testing kits, etc. from China.

Exports, too, are on a growth path, the data shows.

Medical devices exports have gone up to ₹20,511 crore in the April-December period of FY23 from ₹17,557 crore in the first nine months of FY22. In FY22, exports had grown by 21 per cent to ₹19,803 crore for the full year. Imports, too, had grown by 41 per cent in FY22 to ₹63,000 crore.

On Wednesday, the Centre announced the National Medical Device Policy, 2023, to boost local manufacturing and research, reduce import dependence, and create an ecosystem for the sector.

This policy was key to making India one of the top 5 suppliers of medical devices to the world, and this was long-awaited since the initial draft policy in June 2014, said Rajiv Nath, chairman and managing director of Hindustan Syringes and Medical Devices, world's largest syringe maker.

"The policy details will hopefully help traders and importers to start investing in putting up factories and end the 70-80 per cent import dependency and the ever-rising import bill (last year imports shot up by 41 per cent to over ₹63,000 crore," said Nath, who is also forum coordinator of AiMeD.

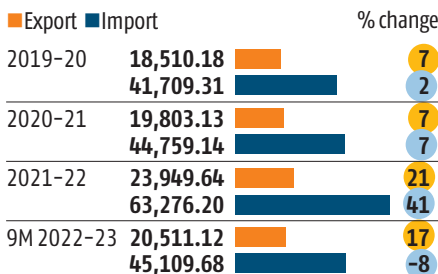
Industry insiders felt this would help attract investors to the sector.

Raghvendra Goud Vaggu, global CEO of



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(in ₹ crore)



Source: AiMeD

EMPE Diagnostics, makers of TB testing kits, said the new policy would help bring in new-age technologies, coupled with artificial intelligence and machine learning tools, to the sector.

The latest policy aims to achieve a 10-12 per cent share in the expanding global market over the next 25 years from the current 1.5 per cent. Moreover, the policy is expected to help the medical devices sector grow from \$11 billion (₹90,000 crore) to \$50 billion (₹4.5 trillion) by 2030.

The Union government is implementing the production-linked incentive scheme for medical devices and supporting setting up four medical devices parks in Himachal Pradesh, Madhya Pradesh, Tamil Nadu, and Uttar Pradesh. Under the scheme, 26 projects have so far been approved, with a committed investment of ₹1,206 crore. Of this, an investment of ₹714 crore has been achieved.