

Industry players welcome National Medical Devices Policy

Our Bureau

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The just-announced National Medical Devices Policy 2023 will give the country a chance to capture 10-12 per cent market share globally, industry participants say.

The policy, announced by the Union Health Minister Mansukh Mandaviya, envisages the sector to grow to \$50 billion by 2030 from \$11 billion now, enable significant gains in research and development and reduce import bill.

FOCUS AREAS

“While India is only 1.5 per cent of the global medical device market, it has 8 per cent share of the medtech R&D work force already. This is a proven area to focus on and we are encouraged that by the focus on R&D,” said Pavan Choudary, Chairman, Medical Technology Association of India, an association of medical

technology companies. The policy has called for setting up of a dedicated export promotion council and push for greater market access which Choudary said was perhaps a first of its kind systematic brand positioning and awareness creation in the sector.

According to Shishir Agarwal, Secretary, NATHEALTH and MD, Terumo India Pvt Ltd, the policy - which he calls “progressive” - will drive consumption apart from spurring innovation.

The policy calls for creation of a Single Window Clearance System for Licensing of Medical Devices, co-opting all the stakeholder departments and organisations and enhancing the role of Indian Standards like BIS; apart from designing a coherent pricing regulation.

“Dedicated body to understand nuances of electronics, home health and single time use (consumables) will be key to build medical devices sector and (the policy is) not looking

from the (perspective of) pharma (company) lenses,” Sunil Khurana, CEO and MD, BPL Medical Technologies said. The policy calls for establishing large medical device parks, clusters equipped with world class common infra in proximity to economic zones with required connectivity.

It encourages private investments, funding from VCs and push for PPPs..

“Investors can now look at the sector with more confidence and push new age tech like AI and machine learning tools,” said Raghavendra Goud Vaggu, Global CEO, Empe Diagnostics. As Deepak Sharma, Co-founder & CEO, MedLern says, with affordability of medical devices, treatment costs come down. “This promotes adoption of new tech and creating conducive environment for start-ups medical devices sector. All these in turn will lead to well equipped hospitals and labs,” he said.