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“Demand for skilled medtech professionals in the Asia Pacific region is growing rapidly”

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2024 saw Japanese medtech firm Olympus receiving approval for the company’s first cloud-based AI endoscopy devices in the US and Europe, marking a significant milestone in Olympus' efforts to enhance clinical outcomes and operational efficiency in endoscopy, paving the way to launch its upcoming endoscopy solution, the “Intelligent Endoscopy Ecosystem”. The estimated revenue and annual growth rate during the fiscal year ending March 2025 of Olympus Corporation is approximately 1,009 billion yen/ 9 per cent. To find out more about the company’s strategic growth plans in the new year, BioSpectrum Asia interacted with Marc Radatt, Chief Executive Officer of Olympus Corporation Asia Pacific, Singapore.

Could you please share some details of the company's investment plans, and new product development in the coming years?

In emerging markets, demand for medical devices is growing due to rapidly increasing populations, lifestyle changes resulting from economic growth, and the expansion of medical infrastructures. The need for gastrointestinal (GI) endoscopes, which contribute to the early detection and treatment of GI cancers, is increasing as the incidence of cancer is expected to rise in the future. Conversely, emerging markets are facing a shortage of highly specialised endoscopists. Therefore, we will continue to increase our investment in training activities for endoscopists in these regions.

Following the establishment of a direct subsidiary in Indonesia in 2024, we will continue to focus our efforts on building our profile and collaborate with healthcare professionals (HCPs) to enhance patient outcomes and access to healthcare in this growing market. In light of the ongoing healthcare reforms across Southeast Asia, we are committed to working closely with HCPs across our region to advance healthcare through our ongoing professional training programmes. In addition, we will continue to roll out key products to various markets in the region across our gastrointestinal, respiratory, and urology portfolios by the fiscal year ending March 2026.

Olympus is engaged in the development of technology that leverages artificial intelligence (AI) and robotics to enhance the quality of medical care for patients and clinicians, while also expanding the scope of endoscopic diagnosis and treatment.

For example, the “Intelligent Endoscopy Ecosystem”, powered by a state-of-the-art software platform and AI, aims to elevate patient care by providing actionable insights throughout the patient journey. This platform is a transition from a hardware-centric model to one emphasizing continuous software innovations via over-the-air updates and on-demand apps, ensuring efficient and precise detection, diagnosis, and treatment.

The ecosystem aims to enhance clinical workflows through data-driven automation, improving efficiency, patient safety, and reducing human error. It also supports healthcare professionals by easing training and minimising mental workload, helping attract and retain next-generation talent. Non-clinical staff benefit from automated administrative solutions, such as inventory and asset management, optimising hospital operations.

We’re uniquely positioned to harness our extensive endoscopy portfolio, and we aim to maximise synergies and shape the future of endoscopy by leveraging data for better outcomes and efficiency.

Olympus has recently opened an R&D centre in Hyderabad, India. What are the major objectives of this new centre? Would you be partnering with local hospitals, medtech players to strengthen your presence in the country?

In June 2024, Olympus announced a strategic initiative to establish an R&D Offshore Development Center (ODC) in Hyderabad, India, in partnership with HCLTech. This move aims to diversify our innovation efforts by leveraging Hyderabad's status as a medtech hub and its talent pool. Hyderabad was chosen because it is a major metropolitan area known for being India’s medtech hub, which can provide the significant amount of talent needed for research and development necessary for Olympus' solutions.

The initiative is part of our broader strategy to expand global R&D capabilities, with plans to establish an in-house R&D centre in Hyderabad in the future, complementing existing centres in Japan, the US, and Europe.

Furthermore, we plan to strengthen our presence in India by collaborating with AIG Hospitals, Hyderabad, on joint research projects. Through this partnership with a leading healthcare institution, our aim is to leverage clinical expertise to develop innovative medical solutions addressing global patient needs.

These initiatives highlight our commitment to advancing medical technology, expanding our global reach, and delivering impactful healthcare solutions.

What are the current challenges facing the endoscopy market in the Asia Pacific region? How is Olympus addressing those challenges?

The lack of trained physicians who can perform endoscopy procedures is a challenge in the region, and is having a detrimental impact on the accessibility and quality of patient care. Consequently, Olympus is committed to facilitating professional education in a variety of formats, including in-person training at one of our regional training and education centres and via online training. This is our key focus as we seek to address this regional challenge.

We have also been actively working with medical institutions; for example, we have recently announced our partnership with Rizal Medical Center in the Philippines. This partnership was established to train the next generation of endoscopists and to ultimately contribute to the development of digestive medicine in the Philippines. It will require the sustained commitment of numerous contributors in the endoscopy market over an extended period. With “Patient Focus” as our primary objective, we are determined to make a meaningful impact, ensuring that more patients in the region have access to quality endoscopy procedures.

In general, the demand for skilled medtech professionals in the Asia Pacific region is growing rapidly, with some markets experiencing a more significant increase than others. To meet this demand, it is essential that we continue to invest in the development of medtech professionals to ensure a steady supply of qualified talent.

We have observed that many medtech companies in the Asia Pacific region often fulfill the requirement for skilled workforces by hiring from other companies in the same industry. In this context, we offer a structured training programme tailored to specific roles, including sales, repair services, and the quality assurance segment. We have positioned our organisation as a destination for both existing employees seeking to enhance their skills and those transitioning from other industries, equipping them with the knowledge and tools to excel in the medtech sector.

Training is conducted remotely or in person at local offices or dedicated regional training centres, such as the Olympus Thailand Training and Education Center (T-TEC). In some cases, employees are sent abroad to attend courses in countries like Japan and Germany, where a significant portion of our research and development and manufacturing occurs.

How is Olympus supporting the growth of medtech startups in the Asia Pacific region?

As a leading global medtech company, we recognise the startup space as a vital source of inorganic innovation, a crucial driver of growth for any business.

In 2022, we established the Olympus Asia Pacific Innovation Program. This initiative invited regional startups to pitch to Olympus, with the winner receiving a funding grant and an exclusive mentorship programme with key thought leaders from our company.

Investing in or collaborating with startups allows large corporations to expand their innovation pipeline and bring new solutions to the market more swiftly. Olympus has invested in, collaborated with, and acquired SMEs (small and medium-sized enterprises) and startups with the goal of developing next-generation solutions that advance minimally invasive treatment and the detection, diagnosis, and treatment of lesions. An example of this would be our iTind urology offering. By integrating innovations, Olympus has remained true to one of our core strategies of focusing on the provision of minimally invasive surgical solutions.

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