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ASIA EDITION

Rise of Global MedTech Innovation in APAC

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Asia Pacific (APAC) region has become a key global hub for MedTech innovation, shifting from a cost focused region to a centre of early commercialisation, clinical validation and scalable solutions. Reports have revealed that the share of MedTech startups, over the years, from outside the region has doubled, from 15 per cent to 30 per cent, highlighting rising global interest in APAC as a strategic entry point. This shift is primarily driven by MedTech startups from the US, the UK, and Canada. Additionally, global companies are making efforts to nurture MedTech innovations in the region. Let's take a closer look at how this trend will shape up for 2026.

According to reports, the APAC MedTech market is valued at $16.3 billion in 2025, with a potential to reach $18.6 billion by 2029. Reports reveal that Singapore, China, Malaysia, Thailand, Vietnam and Indonesia have emerged as the critical players of the APAC MedTech market, followed by South Korea, Japan and India.

In particular, startups within these countries are leading the way by developing innovative solutions such as AI-based diagnostics, wearables, robotic surgical instruments, digital pathology softwares etc. Moreover, these MedTech startups continue to attract investors' attention for growth and early commercialisation. In addition, new collaborations are developing between academic institutes, industry, and government across the globe for strengthening MedTech innovations in the APAC market.

"Across key APAC markets such as Singapore, Japan, South Korea, China and Australia, MedTech innovation is gaining momentum, powered by agile startups and strong public-private partnerships. There is a growing global confidence in Asia as a MedTech launchpad. India's presence is rising, and Singapore remains a key innovation hub despite declining share", said **Fredrik Nyberg, Managing Director, MedTech Innovator Asia Pacific**.

Looking at 2025, we see MedTech firms BD Medical Products and Terumo Asia Holdings boosting Singapore's Duke-NUS Health Innovator Programme to strengthen the talent pipeline and accelerate commercialisation of novel MedTech solutions.

To further strengthen the Asian MedTech startup ecosystem in, the Singapore Economic Development Board (EDB) has collaborated with Brabant Development Agency, in the Netherlands, with an objective to use the Netherlands' position as gateway to Europe as a stepping stone for Asian innovation. Likewise, the Netherlands is leveraging Singapore's position as a business hub in Asia to support European companies to grow and capture new opportunities globally.

Singapore is also opening doors for global MedTech innovations to enter its market. For instance, US-based startup Body Vision Medical has recently won regulatory approval to introduce its AI-powered 3D imaging system to improve early and accurate diagnosis of lung cancer in Singapore.

On the other hand, MEDevice has partnered with Business Development & Marketing Transformation (BDMT) Global to accelerate meaningful connections between leading Korean MedTech innovators and the US ecosystem.

Also, Seoul's bio startup hub 'Seoul Bio Hub' and global pharmaceutical leader 'Celltrion' have joined forces to launch the '2025 Seoul Bio Hub-Celltrion Global Open Innovation (GOI)' programme, serving as a platform designed to help US MedTech and biotech startups successfully establish themselves in the Asian market.

Eyeing development of next-generation non-invasive glucose monitoring technology by Korean MedTech startup Woori IO Co., US-based OSR Holdings, Inc has recently acquired the company. WORIO's non-invasive technology is well positioned to be integrated into wearable glucose monitoring devices such as smart watches across the globe.

In another example, US-based startup Pinpoint Medical has partnered with Hong Kong Metropolitan University to commercialise its non-invasive electrochemical screening technology, offering a highly promising method for the early detection of prostate cancer through a simple urine test, both in China and the US.

In Japan, US-based startup Genomenon has launched its intelligence platform for genomics research, particularly for rare disease diagnosis.

When we look at India, Solo-Dex, Inc., a US-based medical device innovator, has now brought its patented, opioid-free regional anesthesia solutions to hospitals across India for the first time. Also, California-based startup SpineX has received Central Drugs Standard Control Organisation (CDSCO) approval to launch its xStep device for use in India, for non-invasive spinal stimulation therapy.

Innovative MedTech solutions are also finding their ways into the Australian and New Zealand markets with new collaborations. For example, ClearNote Health Inc., a US-based precision diagnostics startup, is launching its pancreatic and ovarian cancer blood tests in Australia and New Zealand. Also, US-based startup Tetrous, Inc., focused on bone-to-tendon healing following orthopaedic surgery, is introducing demineralised bone fibre implants intended for enthesis repair in shoulder, elbow, hip, knee and ankle procedures in New Zealand.

We also recently witnessed entry of Canada-based startup Avitia, an artificial intelligence (AI)-powered cancer diagnostics company, into Thailand, to establish the country's first advanced liquid biopsy cancer testing ecosystem for hospitals and communities.

Across this existing landscape, the Middle East region is emerging as the newest attraction point for global MedTech startups. For instance, US-based startup Co-Diagnostics, Inc., a molecular diagnostics company with a unique, patented platform for the development of molecular diagnostic tests, has formed a joint venture (JV), CoMira Diagnostics, to launch the company's new product Co-Dx PCR point-of-care platform, within Kingdom of Saudi Arabia and 18 other countries throughout the Middle East and North Africa (MENA).

Further, the US FDA-cleared QTI Breast Acoustic CT scanner, the first non-invasive breast imaging technology that provides a true 3D image of the breast anatomy without compression, contrast administration, or harmful ionising radiation, developed by US-based startup QT Imaging Holdings, has now entered Saudi Arabia.

Cure, a US-based healthcare ecosystem, has recently selected multiple healthcare and MedTech startup founders from the UK and US to join the inaugural cohort of the Cure by Deerfield Middle East Health Accelerator, a programme empowering entrepreneurs to bring health solutions to the market in the Middle East and North Africa (MENA) region.

"APAC markets often offer lower-cost clinical trial environments and regulatory frameworks that can in many cases be navigated more efficiently than those in the US or European Union. In addition, countries such as Singapore, Japan and South Korea have made deliberate policy and investment decisions to support MedTech innovation. These include streamlined regulatory pathways such as Singapore's HealthTEC, SG regulatory sandbox, Japan's Pharmaceuticals and Medical Devices Agency's Sakigake fast-track system; dedicated innovation hubs and cross-border partnership programmes

such as the Japan External Trade Organization's support for global expansion, aimed at accelerating market entry", concludes **Dr Feras Mahdi, Partner, L.E.K. Consulting**.

With these new developments, the APAC's medtech ecosystem is entering a new era — defined not just by innovation but also by offering growth opportunities to global research and development.

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