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Medtech companies need to bring innovation: PwC

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Singapore: Medical technology companies may be losing their competitive edge and are in need of a different approach to innovation in a new outcome-based health economy, according to PwC's Health Research Institute (HRI) new report, Medtech companies prepare for an innovation makeover.

The report also includes a web-based interactive innovation scorecard to assess medtech companies based on leading innovation practices. Only 14 percent of medtech executives say that they formally manage innovation activities, which is essential to creating new services and business models. And just 17 percent believe their companies are innovation pioneers. The HRI report outlines how medtech companies need to expand their approaches to innovation outside traditional R&D, in order to remain competitive.

"These approaches are equally relevant for medtech companies operating in emerging markets so that they can create an edge and increase their market share in these markets which are anticipated to grow at a faster pace than developed markets," said Abhijit Ghosh, Pharmaceutical & Life Sciences Leader, PwC Singapore.