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Partnerships central in pivoting innovation efforts for medtech sector in India: APACMed-KPMG Report

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APACMed-KPMG in India launch whitepaper on research and innovation in India's medical device industry



Asia Pacific Medical Technology Association (APACMed) in association with KPMG in India has launched a whitepaper titled “From Volume to Value: Fostering research and innovation in India's medical device industry”.

This whitepaper highlights policies and initiatives taken by the government to promote innovation in the Indian medical device sector, identifies existing gaps, and provides recommendations for stakeholders. It underscores the imperative need for India to build upon the momentum of innovation, address current challenges, and seize opportunities and aims to guide stakeholders through the exciting journey of transformation, with the goal of making healthcare in India more efficient, accessible, and patient-centric.

With India expected to become a $10 trillion economy by 2035, medical device sector is expected to play major role to help realise its aspiration. Rising focus on ‘Innovate in India,’ could enable India to become a desirable destination for R&D in the medical device sector, through a strategic focus on enhancing the India’s innovation quotient

According to the report, India lags in patent filings compared to the US, Japan, and China, which is also opportunity to boost innovation and ascend the value chain. Improving awareness about patent filing processes which could encourage manufacturers to file IPs and further drive innovation. Also, advanced technologies such as IoT, 5G, Generative AI (GenAI), and 3D printing among others will help manufacturers to identify patient points and customise innovative solutions.

Private sector investments are pivotal for fostering an R&D culture, promoting upskilling, and enabling partnerships in the industry. The whitepaper also highlights that government facilitation of dialogues and partnerships among academia, healthcare providers, and private sector medical device companies is essential.