

Medical devices market in India may grow to \$5.8 billion by 2014: Report

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Mumbai: The Indian medical device and equipment market is expected to grow to around \$5.8 billion by 2014 and \$ 7.8billion by 2016, growing at a CAGR of 15.5 percent, according to an industry report.

"Currently valued at \$4.4 billion, the Indian medical device and equipment market is expected to grow to around \$5.8 billion by 2014 and \$7.8 billion by 2016, growing at a CAGR of 15.5 percent," Grant Thornton India said in its report on medical technology sector.

India's medical device market is currently the fourth largest market in Asia with 700 medical device makers, and ranks among the top 20 in the world, according to data from the India Semiconductor Association.

The outlook for medical devices segment over the next few years remains strong, with more recent trends such as greater adoption of health insurance (private as well as state-funded) likely to further increase the penetration of healthcare across the country. The financial support in the form of fiscal benefits, technological advancements and policy changes are bound to create a strong opportunity for India to build global competitive edge in the healthcare sector, the report said.

The Indian medical devices industry forms a very small part of the total manufacturing industry accounting for only 0.2 percent of all certified facilities.