

India to lead APAC non-vascular stents market by 2021

April 7, 2015 | News | By BioSpectrum Bureau

India to lead APAC non-vascular stents market by 2021



Singapore: According to a recent study by research and consulting firm GlobalData, the APAC non-vascular stents market consisting of urinary tract, pancreatic and biliary, enteral, and airway stents, will expand in value from \$148.1 million in 2013 to \$223.8 million by 2021, growing at a Compound Annual Growth Rate (CAGR) of 5.3 percent.

GlobalData elaborated in its report that key APAC countries like India, Japan and China will experience massive growth in this area, with India leading the race. The firm said that the Indian market value for non-vascular stents will increase at a CAGR of 6 percent.

Ms Priya Radhakrishnan, GlobalData's director for Medical Devices, said in a statement, "India is set to overtake China in becoming the world's most populous country around 2020, leading to a significant patient base and rapidly-expanding medical device market."

She added that the flexibility of manufacturers with respect to the use of stents, such as employing a pay-as-you-go model, will be hugely important in driving India's non-vascular stent market in the future. The director also said that few factors such as minimal penetration of these technologies in rural areas and low awareness among public may hamper this growth.

Ms Radhakrishnan further explained, "Rural areas and smaller cities are still underserved with respect to stenting procedures, and are awaiting the most current technologies' arrival. India's market remains challenging for multinational corporations to penetrate, with unstable distribution networks and the prominence of low-cost manufacturers. In a country with high procedure volumes, local manufacturers can produce products at a third of multinationals' costs, allowing them to compete directly with foreign companies."