

- ▶ lot of single clinics do not necessarily have to do because the practice of an individual and the practice of a clinic is indistinguishable. So these things start to come in, and there is a cost, and those overheads that you have to bear with, which the patient won't always pay. But over time, with growing insurance penetration with all these things starting to come in, we see a huge scope for expansion for all players across the country."

"What's happening right now is that the cost of construction is extremely high, the cost of setting up a new bed is very high, salary cost is extremely high."

"In India, the demand is pretty uniform wherever you go; small town, big town does not matter. There are still people needing heart surgery, onco surgery but the ability to cater to that demand at the current set of price points, unfortunately, is best met in Tier-I towns. So, you have to build a very different kind of hospital and you have to still use the same equipment, still have to hire the same doctors, still pay the same salary, still use the same construction cost but you have to be able to breakeven at a much lower realization. So, for that, all the companies that are trying to expand have to be very careful about what their return on capital looks like, how much they're spending, and whether there's enough of a market that can cater to at that price point."

#### Industry Speaks

### Unveiling the future – Exploring the latest MedTech marvels reshaping India's healthcare landscape

Aditya Kohli, CFO & Director – Sales, Allied Medical Limited



The Indian critical care medical technology (MedTech) industry is currently witnessing a surge in demand, driven by factors, such as increasing prevalence of chronic diseases, rising disposable incomes, and improving healthcare infrastructure. According to a report by Market Research Future, the Indian critical care MedTech market is expected to grow at a CAGR of 12.5 percent during the forecast period 2022–2028.

The growth of the critical care MedTech market in India is being driven by several factors, including the increasing prevalence of chronic diseases – India is home to a large and growing population of people with chronic diseases, such as heart disease, stroke, diabetes, and cancer. These diseases often require critical care support, which is driving demand for critical care medical devices and equipment.

*Rising disposable incomes.* India's middle class is growing rapidly, and disposable incomes are increasing. This is leading to increased spending

on healthcare, including critical care services.

*Improving healthcare infrastructure.* The Indian government is investing heavily in improving healthcare infrastructure, including critical care facilities. This is creating new opportunities for the critical care MedTech industry.

India has been a popular destination for medical tourism due to its cost-effective healthcare services and skilled medical professionals. This



trend was expected to continue, with the country attracting patients from around the world. India has been making efforts to boost domestic medical devices manufacturing to reduce its dependence on imports. The government has launched initiatives like *Make in India* to promote local production of medical equipment and devices. The Indian critical care MedTech market is a rapidly growing market with several opportunities for both domestic and international players. The key players in the market are focusing on developing innovative products and services to meet the growing demand for critical care services in India.

It is important to verify the current status of these trends and any new developments in the Indian MedTech industry, as the landscape can change rapidly. Consulting industry reports, news sources, and government announcements can provide more up-to-date information on the state of the MedTech sector in India in 2023 and beyond.





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