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Innovations in medical equipment industry are making way!

15 November 2018 | Features | By Dr. Roheet Rao

With the rapid growth of technology, device manufacturers are now going beyond just hardware.



The medical devices industry in India is estimated to be over six billion dollars and is expected to grow at a CAGR of 15.8%. Strikingly, 70-75% of the medical devices are imported, while only about a third is indigenously produced. The market is witnessing rapid growth and represents a vast opportunity for import substitution for local medical device manufacturers who provide cost-effective medical devices that are aligned to the local needs. The 'Make in India' initiative has opened avenues for local manufacturers and entrepreneurs to develop, manufacture and distribute technology that is both cost-effective and reliable. Moreover, companies can benefit from being able to establish their R&D and manufacturing locally to optimize costs and leverage the enormous talent pool of engineers. Further, with the relaxation on FDI in the medical equipment sector, the government has signaled its intent to strengthen the med-tech industry in India.

Today, indigenous Med-tech innovations are developing technologies that assist diagnosis in resource-poor regions, last-mile care delivery (telemedicine solutions), and increased patient safety in referral and tertiary care centres. Technology can be deployed effectively in areas where healthcare workforce is sparse, or there is a death of skilled providers. After-all technology is agnostic to geography! Indeed, locally developed low-cost technology such as portable electrocardiogram machines, IoT ophthalmic equipment, blood glucose monitors, vitals monitors, breast-screening equipment is assisting caregivers in remote locations. The rapid penetration of cellular connectivity in lower-tier cities and rural areas has opened up these markets for indigenous players.

With the rapid growth of technology, device manufacturers are now going beyond just hardware. Device manufacturers are now leveraging the masses of data that is being generated to develop artificial intelligence solutions that can bridge our gap in the skilled workforce in difficult to reach areas.

Forus Health, an indigenous med-tech innovator in the ophthalmic space, has partnered with Microsoft to provide integrated services in ophthalmology screening using artificial intelligence. This partnership is expected to allow Forus to deploy AI with edge devices to bring healthcare to the last mile. 3nethra is the portable, telemedicine-enabled that can be used by minimally trained technicians to screen patients in remote locations. Trained ophthalmologists can review patient's scans remotely and only those patients that need specialized surgery can be advised treatment at tertiary care hospitals in the metros. Another startup, NIRAMAI, uses thermography and artificial intelligence for the screening and early detection of breast cancer. It has portable hand-held devices with cloud connectivity, which can be deployed remotely to screen for breast cancer in remote outreach programs.

Indian medical devices are poised for rapid growth over the next decade. However, only those solutions that can navigate this fragmented industry to deliver localized solutions will survive and thrive. With this rapid growth of technology access to reliable screening, diagnostic and patient surveillance systems is rapidly increasing in rural areas and lower tier towns. Healthcare providers and hospitals in these lower-tier towns have been presented with a significant opportunity to implement technology and provide reliable patient care services that have previously been restricted to the metros. These providers stand to significantly improve their revenues and deliver better outcomes to patients if they are willing to invest in the booming cloud-connected device ecosystem.

For the aam aadmi living in the lower tier towns, not having to take days off to travel to the city for specialist consultation is a significant cost saving. Not only can technology provide this common man the latest technology at their local hospital, but it is also now not burning a hole in their proverbial pockets!

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