

## "Indian cardiovascular med tech space is still at a nascent stage"

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BioSpectrum India brings to you detailed perspectives on this area by Dr. V.S. Prakash



India's medtech market was valued at \$10 billion in 2014 and is expected to touch \$50 billion mark by 2025. A particular area within the medtech space that is being used abundantly these days is cardiovascular.

BioSpectrum India brings to you detailed perspectives on this area by Dr. V.S. Prakash, Heart Specialist, Interventional Cardiology and Cardiac Electrophysiology, M S Ramaiah Narayana Heart Centre, Bengaluru.

Edited Excerpts-

What is the current size and scenario of the MedTech market in India in the cardiovascular space?

The Indian cardiovascular MedTech market although growing at about 15% YoY contributes to just 1.7% of the total world market. However, of the total deaths in the world due to cardiovascular diseases (CVD), India shares the load by approximately 14% and hence has been recognized as a developing market for the cardiovascular medical devices. The growth is driven by the factors such as rise in the cardiovascular diseases & developments in healthcare systems & industries.

What are the latest technologies available in India currently to address cardiovascular diseases?

Broadly, the cardiovascular device market can be classified into four segments: circulatory support devices, interventional devices, cardiac rhythm management devices & vascular surgery devices. Under interventional devices, coronary stents account for the largest share while under cardiac rhythm management devices, pacemakers (external & internal) and defibrillators hold the largest share.

What are the current challenges and growth drivers for the latest technologies in the cardiovascular space in India?

Indian cardiovascular medical technology company is still at a nascent stage with suboptimal penetration & usage of medical devices. It is significantly import dependent and current demand doesn't offer scale in various product categories. Major issues such as availability of adequate infrastructure, trained human resources, geographic spread, rapidly changing disease burden, and high out of pocket expenditures are challenges that the government is keen to address. This in turn presents enormous opportunity given the large population, growing economic prosperity, and the disease burden.

How much R&D is being done in India to develop new technologies in this space?

Globally the leading medical devices company spends approximately 12% in R&D as percentage ratio to sales. Since the device market in India is mostly import driven, getting an Indian perspective on this would be difficult. Having said that, government is keen to change this scenario by introducing new policies & schemes like Make in India.

Which Asian country is leading this space in terms of technological developments?

The Asia Pacific cardiovascular devices market is expected to reach US\$ 16,107.3 Mn in 2027 from US\$ 8,852.6 Mn in 2018, which makes it the fastest growing market in the world. The market is estimated to grow with a CAGR of 7.0% from 2019-2027. The growth of the cardiovascular devices market is primarily attributed to the increasing acquisitions and collaboration activities and increasing rate of obesity. However, shortage of skilled workers is likely to pose a negative impact on the market growth. On the other hand, growth opportunities in the developing nations and declining prices of coronary stents are likely to have a positive impact on the growth of the Asia Pacific cardiovascular devices market in the coming years. Due to the global nature of R&D, all Asian countries are involved in advancing R &D. However, in most recent years Japan has been closer to implementation of new technologies in the space of both CRM & EP. Eg: MediGuide utilization, minimized fluoroscopy etc.

Do you think a private-public partnership should be implemented in this space in India to enhance technology development further?

Govt of India has systematically rolled out a PPP program for the delivery of high-priority public utilities and infrastructure and, over the last decade or so, developed what is perhaps one of the largest PPP Programs in the world. According to the World Bank, India is one of the leading countries in terms of readiness for PPPs. Also, with the rapid growth of the Indian economy in recent times and the changing demographics and socio-economic mix of the Indian population, there has been an immense change to the healthcare requirements in the country. Hence, the number of patients visiting govt institutions are increasing every year in large numbers and often sickest patients are evaluated in government institutes. Their involvement along with private sector would best help in saving the lives of numerous patients.