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Medtech import dependence to reduce from 80% to below 30% in next 10 yrs

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Union Minister Dr Jitendra Singh addresses the 14th CII Global MedTech Summit titled â??Seizing the Global Opportunityâ?• as Chief Guest in New Delhi



Union Minister of State (Independent Charge) Science & Technology; Minister of State (Independent Charge) Earth Sciences; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh said, Healthcare sector in India is expected to grow to reach a size of $50 billion by 2025.

Addressing the 14th CII Global MedTech Summit titled “Seizing the Global Opportunity” on 7th September, Dr Jitendra Singh said, under Prime Minister Modi, healthcare has become more focused on innovation and technology over the past two years and 80% of healthcare systems are aiming to increase their investment in digital healthcare tools in coming five years.

Dr Jitendra Singh said, the prime objective of the government is to reduce import dependence from 80% to below 30% in next 10 years and ensure self-reliance quotient of 80% in Medtech through Make in India with SMART milestones. He said, towards this, the Indian Government has undertaken structural and sustained reforms to strengthen the healthcare sector and has also announced conducive policies for encouraging FDI. This has led to a change in trend, with the country becoming a hotbed of MedTech innovation and instead of adopting western products, Indian innovators are developing path breaking MedTech products and solutions. India has reached an inflection point, which is leading to rapid expansion of HealthTech/ MedTech ecosystem.

Dwelling on the Vision @ 2047, Dr Jitendra Singh said, it is expected that India becomes one of the top markets in medical devices upwards of 14% - 15%. He said, this global position is attainable by achieving the targets set in the National Infrastructure Pipeline 2020, to build 73 new medical colleges to increase domestic consumption and improve healthcare infrastructure.