BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

S&T Minister addresses 8th CAHOTECH, Annual International Healthcare Technology Conference

09 October 2023 | News

India is manufacturing life-saving high-risk medical devices but the cost is just a fraction of the rest: Dr Jitendra Singh



Amidst global competition for hi-tech medical devices, India has emerged among the world's top five healthcare manufacturers, but at a much lesser cost, said Dr Jitendra Singh, Union Minister of Science & Technology, Government of India.

India is manufacturing life-saving high-risk medical devices but the cost is just a fraction of the rest, he said. The Minister was delivering the Inaugural Address at the 8th CAHOTECH, Annual International Healthcare Technology Conference, organised by Consortium of Accredited Healthcare Organisations (CAHO) in New Delhi, on 7th October.

“India is set to become the global hub of medical technology and devices with the market size estimated to grow up to $50 billion by 2050 from the present $11 billion (approximately Rs 90,000 crore),” he said. "From a market share of 1.5 per cent, we hope to increase India’s market share to 10-12 per cent over the next 25 years,” he added.

The Central Government is supporting the setting up of 4 Medical Devices Parks in the States of Himachal Pradesh, Madhya Pradesh, Tamil Nadu and Uttar Pradesh. Under the PLI scheme for medical devices, till now, a total of 26 projects have been approved, with a committed investment of Rs 1,206 crore and out of this, so far, an investment of Rs 714 crore has been achieved. Out of the 26 projects, 14 projects producing 37 products have been commissioned and domestic manufacturing of high-end medical devices has started which include Linear Accelerator, MRI Scan, CT-Scan, Mammogram, C-Arm, MRI Coils, high end X-ray tubes, etc.

Dr Jitendra Singh said, technologies such as the ones developed by the Sree Chitra Tirunal Institute of Medical Sciences and Technology, Thiruvananthapuram, like the artificial heart valve, hydrocephalus shunt, oxygenator and drug eluting intra uterine device are being manufactured in the US, Japan, Brazil and China.