



Founding Partner of ETHealthworld

An initiative of The Economic Times

- ET
- Home
- News
- IndustrySpeak
- Feature
- Medical Specialties
- Data & Analytics
- HealthTV
- Webinars
- Events

- Hospitals
- Pharma
- Medical Devices
- Diagnostics
- Policy
- Industry
- People Movement

- GE Healthier India
- India Health Forum
- More

#Medical Devices » #QuEST Global #Medical device #Interviews #data analytics #Anil Chandran R

Indian medical device market has immense potential : Anil Chandra R.

Indian medical device sector is almost \$5 billion and growing at a CAGR of 16% over last 4 years.

Shahid Akhter | ETHealthWorld | Sep 14, 2016, 04.26 PM IST



Indian medical device market has immense potential and it shows signs of a growth surge. ETHealthworld talks to **Anil Chandran R**, General Manager & Strategic Initiative Lead, Medical Devices, QuEST Global to know more about the trends

An initiative by **GE Healthcare** to provide access to quality healthcare at affordable costs.

Karnataka : First mohalla clinic opens in Kolar today

Taking a cue from the Aam Aadmi Party

Pfizer sues Indian drug firms to ...

and challenges driving the medical devices. Edited excerpts.

Give us an overview of the Indian medical devices sector. How do you think it is expected to grow in the next five years?

Indian medical device sector is almost \$5 billion and growing at a CAGR of 16% over last 4 years. This is phenomenal considering the fact that our public health expenditure is approximately 1% of GDP compared to 8.3% for United States. We will appreciate this much better with the fact that the US medical device sector CAGR is 6% or less. As India's middle class population expands, opportunities are tremendous. But to capitalize this better, certain impediments need to be removed especially in regulatory space. Another interesting data point is number of domestic medical device manufacturers with more than \$10M revenue is less than 60 and we are 75%+ import dependent. To summarize, Indian medical device market has immense potential and it shows signs of a growth surge. If government and large Indian business groups focus in this sector, the landscape will change completely in the next 5 years.

What is your take on the innovation taking place in connected healthcare? Is India ready to take this to its next step?

Connected healthcare and digital health initiatives & innovation have significant roles in providing affordable healthcare which is universally accessible. Service efficiency of healthcare professionals, prevention of diseases by awareness, improving the care outcome & remote patient management - these are the key benefits that drive connected healthcare innovations. In India, government infrastructure to support a national healthcare network is being planned and first step should definitely be to initiate electronic health record program with Master Patient Index (mostly linked to AADHAR).

What according to you are the challenges in this direction (in terms of engineering for medical devices)? How do you think this can be managed?

Sanofi, Google parent in \$500 m...

The epidemic called 'obesity' ha...

This Chinese medicine can kill c...

Most Read in Medical Devices

This Week | This Month



Buyout fund KKR invests \$66 mln in medical device maker: source

4 days ago



Another innovative technology helps combat glaucoma

6 days ago



Siemens Healthineers installs India's first Symbia Evo Excel SPECT scanner at SRMC, Chennai

1 day ago



New "non-occlusive" device offers hope for rheumatic heart disease patients

4 days ago

Localizing devices designed in US and Europe is one of the key challenges. This include making these devices work in poor infrastructure, adjusting fluctuating power conditions to varied humidity levels. Also regulatory space is not matured enough as most of the medical devices are treated as per drugs and related regulatory standards. Efforts are underway to correct these regulatory mismatches, but we are miles away. Another key impediment is lack of tax incentives to promote manufacturing. Lack of qualified engineers and researchers is another problem to be solved. To address these key issues, a coordinated effort between OEMs, engineering service providers, government machinery and academic institutions is required.

Give us examples of some of the services that QuEST does towards this segment.

Medical Devices is one of the key verticals for QuEST Global. We provide engineering services to localize medical devices, function as extended R&D facility for some of the key device manufactures, and extend Level 3 sustenance fixing field issues. QuEST has an excellent track record of supporting development & substance of 40+ FDA approved medical device products that are currently in the market. To name some of the device types, we support CT machines, ultrasound machines, ECG equipment and operation room equipment.

What do you think are the trends driving medical devices and how would this change in the years to come? What will the industry expect from engineering services companies such as yours?

Three key trends are emerging for medical devices - Consumer technology (e.g. IoT) to support clinical devices & clinical technology to support consumers - this could be summarized as convergence of diversified fields, cost reduction / value engineering / frugal engineering, improving the efficiency of care providers by improving usability.

Industry expectation from an Engineering service provider like QuEST Global is to cross leverage knowledge from diversified fields. And, this is what precisely QuEST does. Couple of examples are - Our expertise in implementing

IoT/ Machine to Machine communication in Power or Transportation industry will be a value addition for a medical OEM who focuses on creating a device to solve a specific clinical problem, another example is our data analytics expertise in Oil & Gas industry will help in predicting the failure of X-ray generator in a CT machine.

Tell us about your future plans in this segment. Any new technologies that you are working on?

We are pretty excited considering the future possibilities. If we focus on Indian medical device market and eco system itself, opportunities are plenty. From a technology stand point we are now focusing more on cloud enabling medical devices and helping OEMs to leverage data analytics to arrive at conclusions to make the next big bet.

Share 3

 Share

0

 Share

7





A A



Newsletter

Tweet