

# HCL inks pact with IIT Kharagpur, MIT Harvard to assess emerging markets for medical devices

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HCL Technologies has tied up with School of Medical Science & Technology, IIT Kharagpur and Doctor Kares Hospital to assess the current scene for medical devices in the emerging markets.

In this connection it has now released a book based on the findings of the research. Called 'Launching Medical Devices for Emerging Markets' the book reveals results of the international study identifying emerging economies as greatest potential area of growth for medical devices technology and showing need for increased collaboration leading to innovation.

Three different sets of survey queries were created. Each was designed to understand the market trends, requirements of end users, stated Pradep Nair, vice-president and Global head of the Life Sciences, Healthcare & Chemical practice, HCL Technologies told Pharmabiz in an email interaction.

The survey initiative was started in June 2008, when HCL started tracking this market trend. In October, the responses were analyzed by Prof A K Ray, head of School of Medical Science and Technology, IIT Kharagpur and Dr Vikram Sheel Kumar, MIT Harvard, founder of Doctor Kares Hospital, who are authors of the research book along with Ravi Vij, head of Marketing for Medical Devices Practice, and Aniruddho Mukherjee, Strategic Initiatives evangelist from HCL Technologies.

The key findings of the research are that medical devices companies are being affected by the financial crisis: With the financial meltdown, most people in developed nations are delaying or lowering their medical & Health insurance which in the long run would affect the sales of medical devices. The report indicated eight out of 10 medical device executives looking to strategically target emerging markets. Companies have been actively engaged in entering the BRIC nations.

In emerging markets, devices particularly, cardiology and general surgery devices, high-tech supplies and certain lab equipment contribute to double digit growth in this industry. With market penetration as low as 20 per cent in several areas specially intensive care devices, the race is on for the leading firms to grow significantly, said Nayar.

There is a need to create custom solutions. This is because at least 73 per cent of doctors felt the need of low cost devices designed specifically for the local environment, according to the book.

More than 85 per cent of the survey respondents felt the need to partner with research institutes and outsourcing partners to improve technological innovation.

"To bridge the gap between process oriented companies and innovators, HCL has designed an Innovation Hub, which would be a common platform for senior executives, analysts, thought leaders, engineers, doctors & individual innovators to have a two way communication, discuss technological trends and share best practices. Here concepts will be converted to reality," stated Nair.

This research was part of HCL's annual research on issues that are of significance to the industry. In 2007, HCL partnered with Knowledge at Wharton to undertake an online survey to understand the predisposition of envisioning the medical device company of the future.

The survey covered 283 Presidents, chief technology officers, vice presidents, directors, managers, researchers, doctors & business leaders engaged in Medical Devices & Equipment industries. The interactions and further analysis also provided many striking insights into their plans and the problems faced while launching medical devices for emerging markets, informed Nair.