

Medical device makers eye Bric markets

S SHYAMALA

Chennai

MOST western countries hit by the financial meltdown are looking eastwards for sustainability and future growth. Among the top opportunity seekers are medical device manufacturers. The economic slowdown apart, local manufacturing and customisation of medical equipment are said to be the need of the hour in the emerging economies. Developing nations, especially the BRIC countries (Brazil, Russia, India and China) have a market potential of about \$10.4 billion for medical equipment, according to a study by HCL Technologies and IIT-Kharagpur.

While developed nations' market for medical devices is projected to grow between 8 and 9 per cent, BRIC nations will have double-digit growth, said Pradeep Nayar, vice-president and global head, life sciences and healthcare practices of HCL Technologies. Emerging markets are already garnering major portions of R&D expenditure of health sciences players.

"Eight out of 10 major medical equipment manufacturers are looking at Bric nations for growth. Most of the equipment

right now is imported and they do not suit local conditions," he added.

The study was conducted to understand the needs of senior management of health sciences companies. Cardiovascular, orthopaedic, endothermic and ophthalmic diagnostic and surgical equipment are the potential areas for local manufacturing.

The international study is part of HCL's book on "Launching Medical Devices for Emerging Markets," which emphasises the worldwide need for increased collaborations leading to innovation. "From the medical practitioner's perspective, cost and accuracy are major concerns. Over 70 per cent of doctors, who responded to the study, feel the need for low-cost devices specifically designed for the local environment.

Re-usability and ruggedness can be ensured only when devices are manufactured locally.

HCL has capabilities to help medical equipment companies from concept to manufacture. Now we are also focusing on emerging markets to offer medical devices practices," he said.

shyamalaseetharaman
@mydigitalfc.com