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HEALTH SECTOR IN INDIA

FLANDERS INVESTMENT & TRADE MARKET SURVEY

HEALTHCARE AND MEDICAL SECTOR IN INDIA

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Flanders Investment & Trade - Bangalore
T +91 080-4333 3902 / 4333 3903
bangalore@fitagency.com

CONTENT

- 1. OVERVIEW OF INDIAN HEALTHCARE SYSTEM.....3
- 1.1 MARKET SIZE 3
- 1.2 MAJOR SEGMENTS IN THE INDIAN LIFE SCIENCES / HEALTHCARE SECTOR 4
 - 1.2.1 Life Sciences R&D: 4
 - 1.2.2 Hospitals and Infrastructure: 4
 - 1.2.3 Health Insurance: 4
 - 1.2.4 Medical Tourism: 4
 - 1.2.5 Home Healthcare: 5
- 2. MEDICAL DEVICES AND HEALTHTECH MARKET IN INDIA.....5
- 2.1 MEDICAL DEVICES SECTOR 5
 - 2.1.1 Market Size: 6
 - 2.1.2 Export and Import Trends: 8
- 2.2 HEALTHTECH / MEDTECH SECTOR IN INDIA 8
 - 2.2.1 Market Size: 9
- 3. PHARMACEUTICAL MARKET IN INDIA.....10
- 3.1 MARKET SIZE 10
- 4. MARKET TRENDS IN THE INDIAN HEALTHCARE SECTOR..... 11
- 4.1 FUTURE OF THE HEALTHCARE SECTOR 12
- 4.2 FUTURE OF THE MEDICAL DEVICES SECTOR 12
- 4.3 FUTURE OF THE HEALTHTECH / MEDTECH SECTOR 12
- 5. MARKET OUTLOOK AND OPPORTUNITIES FOR FLANDERS ECOSYSTEM.....13
- 6. MARKET APPROACH AND DISTRIBUTION CHANNELS.....15
- 7. LEGISLATION15
- 8. SECTOR-RELATED TRADE SHOWS IN INDIA.....16
- 9. SECTOR-RELATED ASSOCIATIONS, RELEVANT AUTHORITIES AND COMPANIES 17
- 9.1 HEALTHCARE SECTOR 17
 - 9.1.1 Network / Group Chain of Hospitals in India: 18
- 9.2 MEDICAL DEVICES / MEDTECH SECTOR 18
 - 9.2.1 List of Medical Devices / MedTech Companies in India: 18
- 9.3 PHARMACEUTICAL SECTOR 20
 - 9.3.1 Large Pharmaceutical Companies in India: 20
- 10. REFERENCE WEBSITES20



1. OVERVIEW OF INDIAN HEALTHCARE SYSTEM

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

India's healthcare delivery system is categorized into two major components – public and private. The Government, i.e. Public Healthcare System, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centres (PHCs) in rural areas. The private sector provides a majority of secondary, tertiary and quaternary care institutions with a major concentration in Metros, Tier-I and Tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's Medical Tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research and access to validated and regulated data.

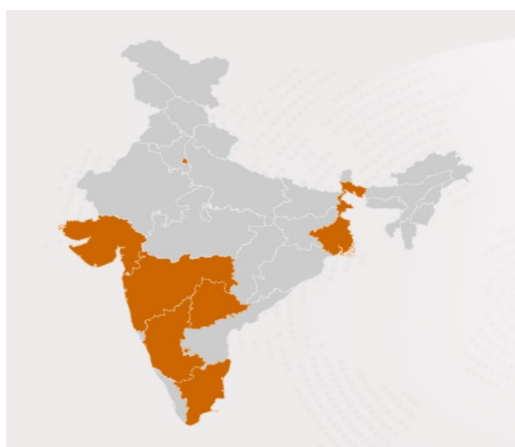
1.1 MARKET SIZE

The Indian Healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016–2022 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016.

In the Economic Survey of 2022, India's public expenditure on healthcare stood at 2.1% of GDP in 2021-2022 against 1.8% in 2020-2021. In FY22, premiums underwritten by health insurance companies grew to US\$ 9.21 billion.

The Indian Medical Tourism market was valued at US\$ 2.89 billion in 2020 and is expected to reach US\$ 13.42 billion by 2026. India has been ranked 10th in the Medical Tourism Index (MTI) for 2020-2021 out of 46 destinations by the Medical Tourism Association.

The e-Health market size is estimated to reach US\$ 10.6 billion by 2025.



- MAJOR LIFE SCIENCES / HEALTHCARE CENTERS IN INDIA:**
- Hyderabad
 - Bangalore
 - Chennai
 - Pune
 - Mumbai
 - Delhi
 - Ahmedabad
 - Kolkata



1.2 MAJOR SEGMENTS IN THE INDIAN LIFE SCIENCES / HEALTHCARE SECTOR

India’s Healthcare industry comprises Hospitals, Medical Devices and Equipment, Health Insurance, Clinical Trials, Telemedicine, Medical Tourism, and more importantly R&D ecosystem. A detailed sector report on Medical Devices, MedTech, Pharmaceuticals and R&D is enclosed.

1.2.1 Life Sciences R&D:

Indian Life Sciences R&D ecosystem has evolved as one of the vibrant innovative ecosystems to contribute through its large pool of highly innovative talent and building world’s most favoured Pharm API manufacturers’ ecosystem built over several decades.

1.2.2 Hospitals and Infrastructure:

The hospital industry in India accounts for 80% of the total healthcare market. It was valued at USD 61.79 Billion in FY17 and is expected to reach USD 132 Billion by 2023 growing at a CAGR of 16%-17%.

1.2.2.1 Opportunities in Hospitals and Infrastructure:

The hospital industry in India is witnessing huge demand from both global and domestic investors. India’s hospital bed density is less than half the global average of three hospital beds per 1,000 population, implying that an estimated 2.2 million beds will be required over the next 15 years.

There are nearly 600 investment opportunities worth USD 32 billion in the hospital/ medical infrastructure sub-sector on Indian Investment Grid (IIG), a platform maintained by Invest India for showcasing investment opportunities by sector.

1.2.3 Health Insurance:

Health insurance contributes 20% to the non-life insurance business, making it the second largest portfolio. Multiple stakeholders constitute India’s health insurance ecosystem including insurance companies, beneficiaries, provider hospitals, third-party administrators, intermediaries, reinsurers, start-ups, diagnostics, pharmacies, value-added service providers, Government regulators and Government-funded social insurance schemes.

1.2.3.1 Opportunities in Health Insurance:

A growing middle class, coupled with a rising burden of new diseases, is raising the demand for health insurance coverage. Many companies offer health insurance coverage to employees, driving the market penetration of insurance players.

1.2.4 Medical Tourism:

Medical Tourism or Medical Value Travel was estimated to be worth USD 5–6 billion in mid–2020. Several factors make India a popular medical tourism destination. These include presence of world-class hospitals and skilled medical professionals; superior quality healthcare; low treatment costs; credibility in alternative systems of medicine as well as increased global demand

//

for wellness services like Yoga and meditation. Popular specialities for Medical Tourism in India include cardiac care, orthopaedics, organ transplantation, neurosciences, oncology and bariatrics.

Wellness tourism that builds on India’s strengths in Ayurveda and Yoga, in particular, is a fast-emerging and growing segment within India’s Medical Tourism sector. Several major players like Apollo and the Manipal Group are setting up wellness centres, with traditional healthcare remedies. Many hotels / resorts in the country, especially in the southern States, are establishing Ayurveda Centres.

1.2.4.1 Opportunities in Medical Tourism:

Growth of the medical tourism segment is additionally creating investment opportunities in advanced diagnostic equipment as well as institutions for training professionals, both nursing and paramedical.

1.2.5 Home Healthcare:

In 2020, the Indian home healthcare market was valued at approximately USD 6.2 billion. It is expected to grow at a CAGR of 19.2% and reach USD 21.3 billion by 2027.

Technology-enabled healthcare companies offer sophisticated critical care at home, including advanced facilities like respiratory services, sleep apnoea care, palliative care, cancer support services, post trauma / accident care and specialised rehabilitation services.

Adoption of home healthcare solutions in India is currently at a relatively nascent stage. However, it is a sunrise sector with tremendous potential for growth in the years to come on account of a rising elderly population, increase in the incidence of chronic diseases necessitating long-term care, enhanced demand for constant personalised care, as well as increasingly nuclear family structures in urban areas.

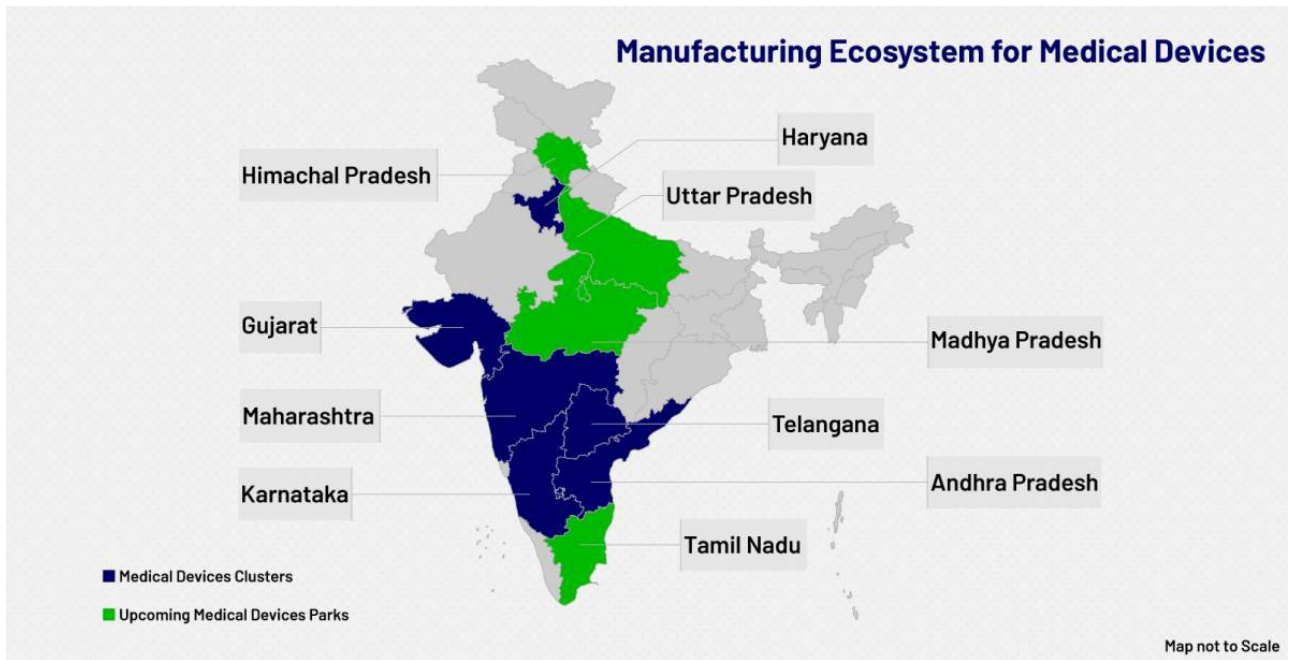
2. MEDICAL DEVICES AND HEALTHTECH MARKET IN INDIA

2.1 MEDICAL DEVICES SECTOR

The Medical Device sector in India has grown significantly in the last decade. A wide range of medical devices, from consumables to implantable medical devices, are produced in India with a majority being disposables like catheters, perfusion sets, extension lines, cannulas, feeding tubes, needles, and syringes, as well as implants like cardiac stents, drug-eluting stents, intraocular lenses, and orthopaedic implants.

The current market size of the medical devices industry in India is estimated at US\$ 11 billion, represents a sunrise sector of the Indian economy. The medical devices industry in India is poised for significant growth with the market size expected to reach US\$ 50 billion by 2025. 100% FDI is allowed under the automatic route for both brownfield and greenfield setups.





2.1.1 Market Size:

Medical Devices are segregated into five major segments:

- Consumables & Disposables include needles and syringes, etc.
- Diagnostic Imaging includes MRI, X-Ray, Ultrasounds, etc.
- Dental Products includes dentures, braces, etc.
- Orthopaedics & Prosthetics include knee implants, artificial joints, etc.
- Patient Aids include hearing aids and pacemakers, etc.

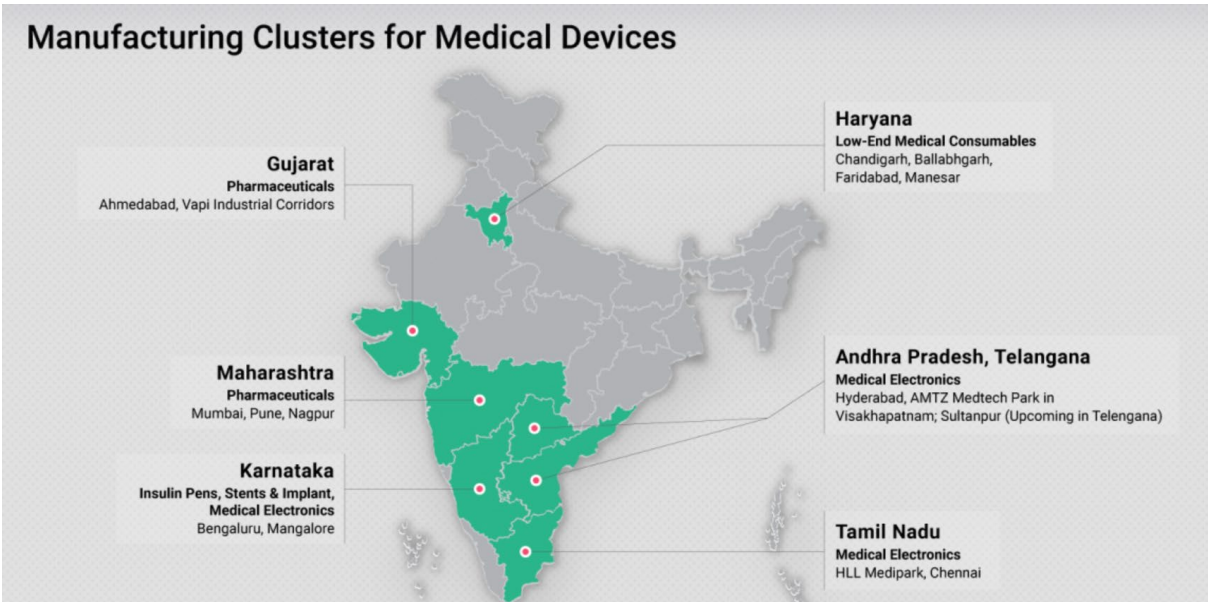
Around 65% of the manufacturers in India are mostly domestic players operating in the consumables segment and catering to local consumption with limited exports. Large Multinational Corporations lead the high-technology end of the Medical Devices market in India with extensive service networks.

As of May 2021, the medical devices market is estimated to be at US\$ 12 billion in India. India is the 4th largest Asian medical devices market after Japan, China and South Korea, and among the top 20 medical devices markets globally.

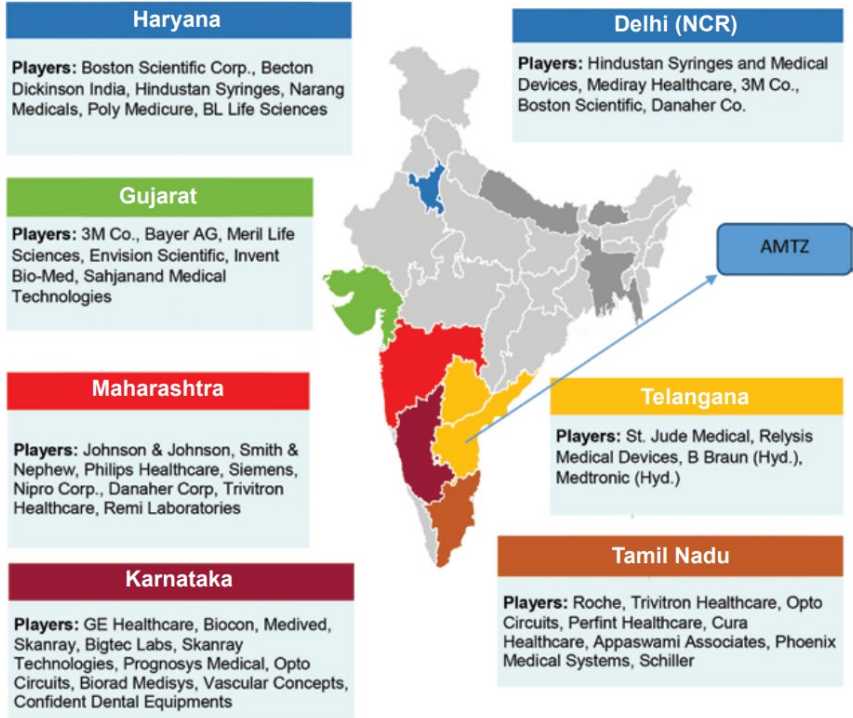
India's wearable market grew 93.8% YoY in the July–September 2021 quarter, shipping 23.8 million units. Noise maintained its lead for the sixth straight quarter with a 26% market share in the third quarter, followed by Boat (23.1%), Fire-Boltt (15.3%), Realme (7.3%) and Amazfit (4.8%).

The manufacturing is developing in scale and geography. There are six Medical Devices Manufacturing “Clusters” in the country:





Over the years, keys states in India have been housing Indian and Multinational medical device players as illustrated below.

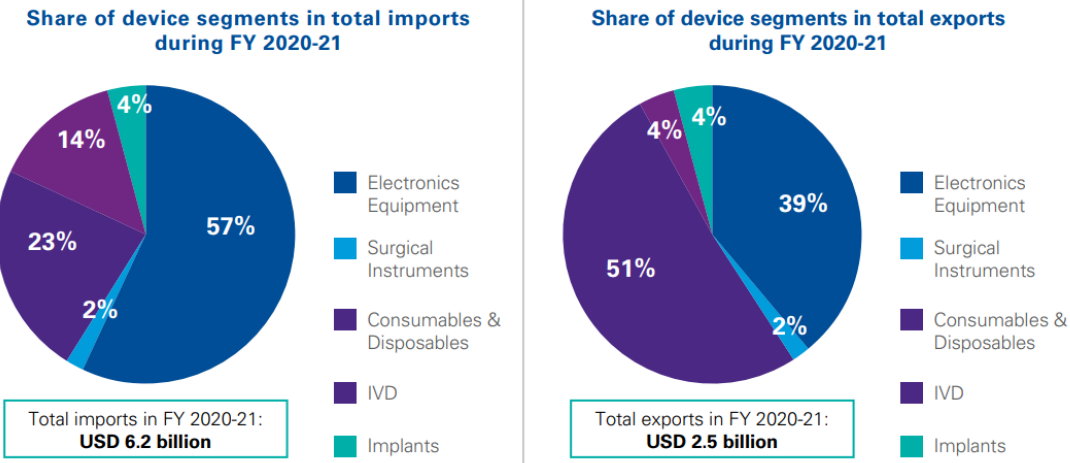


Existing Players in the Medical Device State Clusters in India

Source: Report by Department of Pharmaceuticals – Government of India



2.1.2 Export and Import Trends:



Share of Device Segments in total Imports & Exports in the Indian Medical Devices Sector

Source: Invest in India Statistics – KPMG Report

India has a 75% to 80% import dependency on medical devices. Export of medical devices from India stood at US\$ 2.53 billion in FY21 and are expected to rise to US\$ 10 billion by 2025.

2.2 HEALTHTECH / MEDTECH SECTOR IN INDIA

MedTech (Medical Technology which is Medical Devices + Technology) is a segment under the larger umbrella of healthcare systems which focuses on designing and manufacturing a wide range of medical products / devices for diagnosis, prevention, monitoring, treatment and patient care. It encompasses a broader scope as opposed to medical devices and includes medical devices with IT connectivity. It also includes devices such as smart inhalers, robotic surgery, wireless brain sensors, 3D printing, artificial organs, and health wearables.

Indian MedTech was worth US\$ 10.36 billion in 2020 and is expected to increase at a CAGR of 37% in 2020–2025 to reach US\$ 50 billion. The Indian government’s support in terms of outlining favourable regulations & schemes and allowing 100% FDI are driving the HealthTech / MedTech sector. These factors are also attracting international companies to set up production facilities in India.

The segments of Medical Devices (discussed earlier) / MedTech / HealthTech products often tend to overlap in respective segments and based on the interpretation of definition. Moreover, the regulatory authority is also common, making the interpretation more important in market positioning.



2.2.1 Market Size:

The Indian HealthTech / MedTech market is at a nascent stage; however, it is expected to grow exponentially in the country owing to the rising ageing population, favourable government policies & regulations, increasing health insurance penetration, and growing medical tourism. This sector is expected to record a five-fold rise at a CAGR of 37% to reach US\$ 50 billion in 2025, from US\$ 10.36 billion in 2020.

India is home to several start-ups, which are developing capabilities for design and manufacturing of high-tech products and leveraging technologies such as 3D printing, artificial intelligence, smart sensors and others to manufacture medical devices and provide digital healthcare solutions.

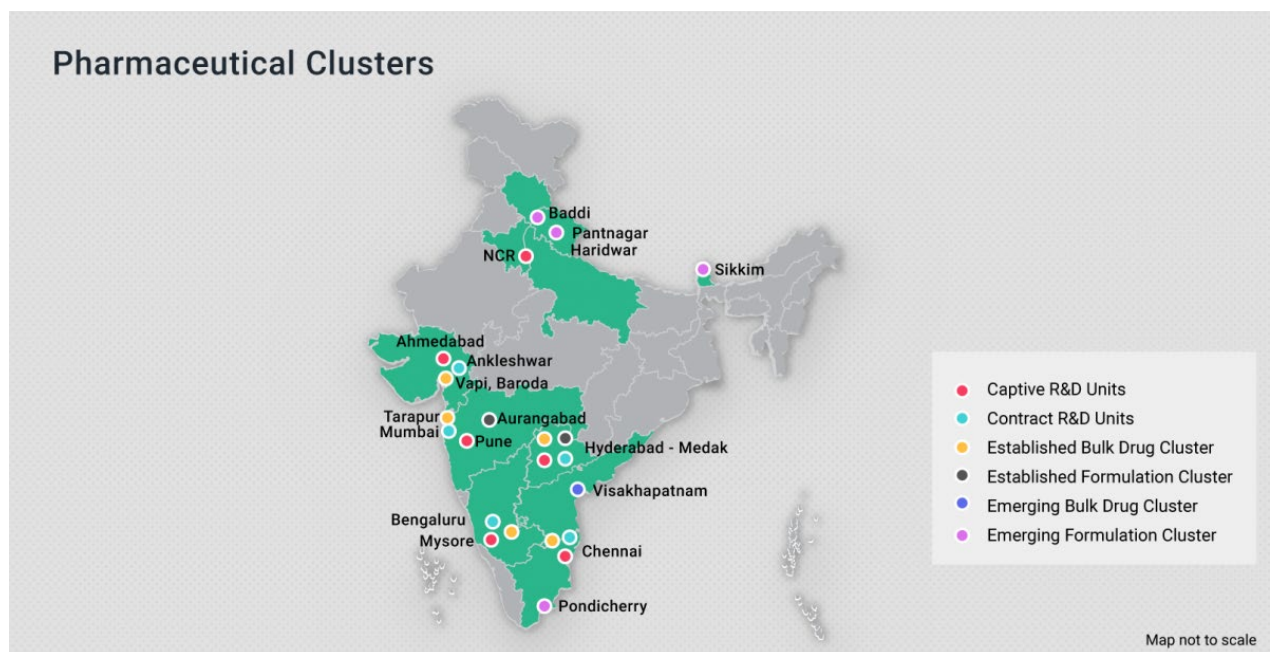
International companies are also entering the Indian MedTech market by either setting up their facilities or acquiring local companies. A few of the international MedTech companies – including 3M, Becton Dickinson, Abbott Vascular, Boston Scientific and GE Healthcare – have set up manufacturing facilities in the country.



3. PHARMACEUTICAL MARKET IN INDIA

The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume growing at a CAGR of 9.43%. India has the greatest number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and around 10,500 manufacturing units. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is known as the "Pharmacy of the World" due to the low cost and high quality of its medicines.

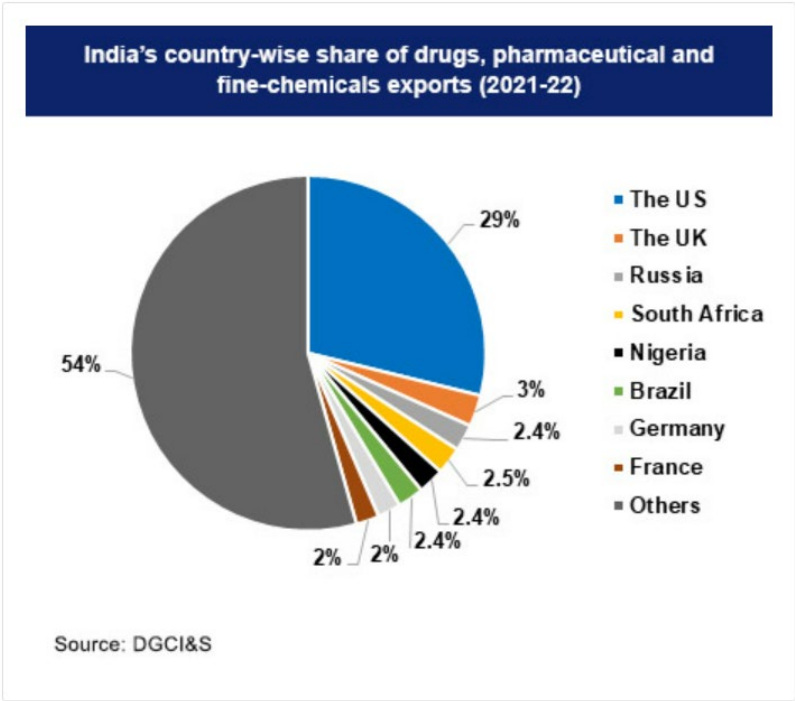


100% Foreign Direct Investment (FDI) in the pharmaceutical sector is allowed under the automatic route for greenfield pharmaceuticals. 100% FDI in the pharmaceutical sector is allowed in brownfield pharmaceuticals; wherein 74% is allowed under the automatic route and thereafter through the government approval route.

3.1 MARKET SIZE

According to the Indian Economic Survey 2021, the domestic market is expected to grow triple times in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030.





4. MARKET TRENDS IN THE INDIAN HEALTHCARE SECTOR

India's healthcare sector has grown rapidly over the last 5 years, particularly, with a Compound Annual Growth Rate (CAGR) of approximately 22% since 2016. Healthcare has become one of the largest sectors of the Indian economy, in terms of both revenue and employment.

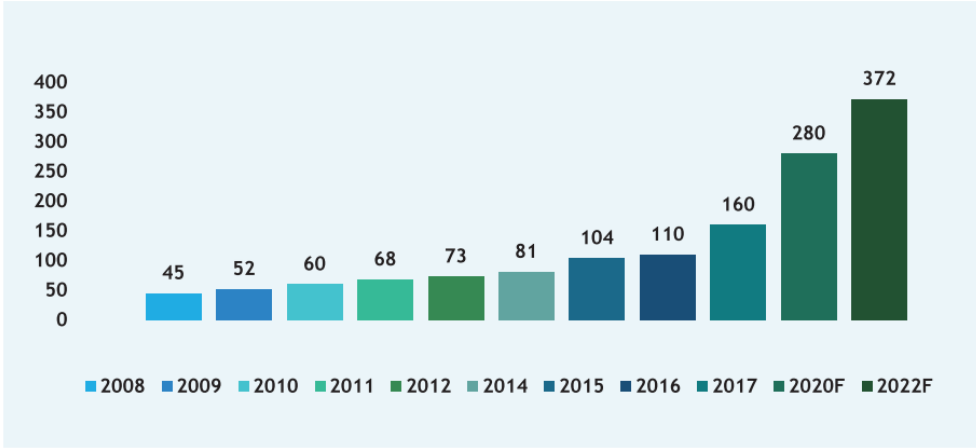


Figure 2: Growth Trend of India's Healthcare Sector (USD Billion)²

Note: Compound Annual Growth Rate (2008-2022): 16.28%



India has been one of the fastest-growing emerging economies over the last two decades, receiving large FDI inflows, which have grown from US\$ 2.5 Billion in 2000-2001 to US\$ 50 Billion in 2019-2020.

4.1 FUTURE OF THE HEALTHCARE SECTOR

- As of 2021, the Indian healthcare sector is one of India’s largest employers as it employs a total of 4.7 million people.
- In the Union Budget 2023-2024, INR. 89,155 crore (US\$ 10.76 billion) was allocated to the Ministry of Health and Family Welfare (MoHFW).
- The Indian Government is planning to introduce a credit incentive programme worth INR. 500 billion (US\$ 6.8 billion) to boost the country’s healthcare infrastructure.
- The hospital industry in India is forecasted to increase to INR. 8.6 trillion (US\$ 132.84 billion) by FY22 from INR. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.
- Rising manpower as there is an availability of a large pool of well-trained medical professionals in the country.

4.2 FUTURE OF THE MEDICAL DEVICES SECTOR

The Indian Government has identified medical devices as a priority sector for the flagship ‘Make in India’ program and is committed to strengthening the manufacturing ecosystem. The Production Linked Incentive Scheme (PLI) Promoting Domestic Manufacturing of Medical Devices and Production Linked Incentive Scheme for Pharmaceuticals (PLI 2.0) have been introduced to provide an impetus to India’s vision of becoming a global manufacturing hub for medical devices.

India’s surgical robotics market is estimated to expand at a CAGR of 20% (2017-25) to hit the size of US\$ 350 million by 2025. India is also emerging as a strong market for wearables, with approximately 2 million units sold in 2017, expected to reach 129 million units in 2030.

4.3 FUTURE OF THE HEALTHTECH / MEDTECH SECTOR

Key enabler for the MedTech sector is secure data that can be stored and analysed easily. Under the National Digital Health Mission, the government is planning to introduce a unique digital health-card for all citizens. This will have an individual’s entire medical record and can be used by doctors to understand the individual’s medical history. This initiative will be supported by MedTech solutions.

Presently, a high-level committee under the chairmanship of the Drug Controller General of India is mulling over a new drugs, cosmetics and medical devices bill. The Ministry of Chemicals and Fertilizers has also issued a draft policy with the objective of simplifying regulatory processes to boost innovation and incentivising private investment in research. This is particularly key as the prevalent MedTech themes include AI and machine learning, diagnostic tools for home use, remote patient monitoring systems and digital health tools and wearables.

With advancements in e-Pharmacy, telehealth, and DTx, digital health market in India is expected to gain more steam in 2023 and customize global solutions for local use.



Together, Pharma & MedTech manufacturing can bring billions in 2023 investment encouraged by PLI scheme and China Plus One Strategy with undertones of Industry 4.0, and customized R&D for India.

Booming startup ecosystem catalyzing SaaS revolution coupled with advancements in Digital Health Stack will continue to drive growth in India's healthcare SaaS industry.

5. MARKET OUTLOOK AND OPPORTUNITIES FOR FLANDERS ECOSYSTEM

We have been positioning Flanders' Life Sciences for several years, and there is a wide range of synergy between the province of Telangana, South India, and Flanders, Belgium, that is noted and, linkages have been built in pockets. It is important to note the evolution of history of engagement with Flanders and Telangana. It already includes several renowned personalities in the Life Sciences segment from Flanders who have been keynote speakers and recognized for their remarkable contributions, including Prof. Marc Van Montagu, Dr. Ajit Shetty (who also chairs the International Advisory Board of BioAsia – the flagship annual Life Sciences event of the Telangana Region), Dr. Paul Stoffels, and Dr. Peter Piot, among others.

An initiative between the Telangana ecosystem and Flanders ecosystem players on strengthening cooperation between Telangana and Flanders was discussed for long-term cooperation on innovation in Life Sciences with the Flanders' ecosystem. Each region has complementary strengths that fit well within the discussions to build further with integrated efforts and actions. A broad and focused initiative is being built to explore a long-term partnership between Flanders and Telangana focused on promoting bilateral business and research cooperation.

Flanders was positioned as the International Region Partner at BioAsia 2023 where the United Kingdom was the Partner Country. The Flanders Institute of Biotechnology (VIB), cluster organization Flanders.bio, and Flanders Vaccine evinced interest in the initiative and were present at the BioAsia 2023 event to help position Flanders as the innovative R&D ecosystem to explore cooperation and to build synergies with institutions. Our structural partners VIB, Flanders.bio, and Flanders Vaccine have committed to engage in this long-term interaction with the Telangana – Hyderabad ecosystem.

In reciprocation, a delegation comprising representatives from the Government of Telangana and South Indian Companies, accompanied by the Trade & Investment Commissioner of Flanders, Belgium, for South India, Bangalore, visited Flanders to attend the Road Trip Flanders' Biotech and Life Sciences Ecosystem, State of the Union, and Knowledge for Growth (May 30 – June 1, 2023).

The long-term engagement between the ecosystems is envisaged to have regular interaction, attend and engage in events organized by both ecosystems. It is proposed to build the action on a long-term basis, and an internal team shall steer and monitor the cooperation between Flanders and Telangana over a period of the next 3-4 years as part of the participation in BioAsia in South India and in the Knowledge for Growth event in Flanders to ensure tangible outputs and ecosystem gains on both sides.



Based on the discussions, several cooperation streams and potential projects under discussion proposed potential areas of cooperation between Flanders and Telangana ecosystems in the identified areas of cooperation during BioAsia 2023 and the Road Trip and Knowledge for Growth event 2023.

After successfully participating in the BioAsia 2023 in Hyderabad, FIT Bangalore made efforts to identify the potential and interested players from South India to visit the Life Sciences Ecosystem in Flanders upon the invitation of our partner organisation – Flanders.bio for the Road Trip Flanders’ Biotech and Life Sciences ecosystem, State of the Union and Knowledge for Growth (May 30 –June 1, 2023).

In addition to the Road Trip and the Knowledge for Growth Conference, the second meeting for Flanders – Telangana Life Sciences Cooperation was organised on June 2, 2023, in Antwerp, Belgium.

The main takeaway from the Coordination Meeting held on June 2, 2023, is VIB, Flanders.bio and Flanders Vaccine ecosystems will visit Hyderabad and take part in BioAsia 2024, with speaker slots and meeting point for B2Bs between the two ecosystems. The respective Project Investigators and institutions are engaging with respective ecosystem players to develop joint activities facilitated by Flanders Investment & Trade – Bangalore.

FIT Bangalore (Email: bangalore@fitagency.com) will continue to play the role of anchor coordinator to steer and monitor the cooperation. The Flanders presence in BioAsia as an International Region Partner will continue in 2024 and 2025. With this initiative as the anchor, FIT envisages to support and handhold the Flanders Life Sciences / Healthcare ecosystem to build connections with the respective ecosystem.

The interested stakeholders from Flanders ecosystem may reach out to us.



6. MARKET APPROACH AND DISTRIBUTION CHANNELS

The Healthcare sector constitutes diverse products and service offerings, as such it demands a different marketing approach for different products and services. It becomes even more distinct than other markets due to the very nature of the Indian market which is in itself very diverse. Accordingly, different products and services need to be positioned on case-by-case basis.

The general rule is to be focused and to start small either segment-wise or geography-wise depending upon the company's market entry capacity. In order to position the relevant products and services, different marketing channels are used, such as Agency Representation, Distributorship, Joint Venture and/ or subsidiary presence in the market depending upon the size and extent of market entry to the Indian market. To be efficient and prudent in market approach, a tailor-made business/ strategic plan can be drafted based on conversations with ecosystem players/ consultants/ exploratory visits.

We highly recommend an exploratory visit as a prerequisite for drafting the entry plan, as explained earlier, on India's market diversity and to understand culture.

7. LEGISLATION

The Healthcare sector is largely governed by several legislations which are natural to the sector and also market specific. It is important to note the respective approvals that are required for introducing products such as Medical Devices, in R&D activities, in drug development and other compliances such as Pharmacovigilance Services. The over-arching regulation of IP is another major aspect which needs to be safeguarded through contractual agreements.

There are different authorities which govern and implement the legislations the links of which are provided below.

Central Drugs Standard Control Organization (CDSCO)

Website: <https://cdsco.gov.in/>

National Pharmaceutical Pricing Authority – Department of Pharmaceuticals, Government of India

Website: <https://www.nppaindia.nic.in/>



8. SECTOR-RELATED TRADE SHOWS IN INDIA

BioAsia

Website: <https://2023.bioasia.in/>
<https://lifesciences.telangana.gov.in/life-sciences-grid/other-initiatives/bioasia/>

iPHEX

Website: <https://iphex-india.com/>

Bengaluru Tech Summit

Website: <https://www.bengalurutechsummit.com/>

India Pharma & India Medical Devices

Website: <https://www.indiapharmaexpo.in/>

PharmaTech Expo

Website: <https://pharmatechexpo.com/>

Pharma Live Expo & Summit

Website: <https://pharmalivexpo.com/>

Medical Expo India

Website: <https://www.medical.in/>

Medical Fair India

Website: <https://www.medicalfair-india.com/>

PharmaLytica

Website: <https://www.pharmalytica.in/>

Indian Pharma Expo

Website: <https://indianpharmaexpo.com/>

India Med Expo

Website: <https://www.indiamedexpo.com/>

Health Tech India

Website: <https://healthtechindia.in/>

Global PHT Expo & Summit



Website: <http://www.globalpht.com/>

India MedTech Expo

Website: <https://indiamedtechexpo.in/>

India Medical Device

Website: <http://www.indiamediexpo.in/>

Asia Labex

Website: <https://asialabex.com/>

FAMDENT

Website: <https://www.famdent.com/>

9. SECTOR-RELATED ASSOCIATIONS, RELEVANT AUTHORITIES AND COMPANIES

The following names are the links of the respective organizations / associations to navigate to understand their activities and reach out to them as the case maybe. *(Kindly click on the name to direct you to the website link of the organization.)*

9.1 HEALTHCARE SECTOR

Ministry of Health & Family Welfare – Government of India	Indian Council of Medical Research (ICMR)	Indian Medical Association
Healthcare Federation of India (NATHEALTH)	Indian Dental Association	Hospital Services Consultancy Corporation India Limited (HSCC India Ltd.)
	Central Drugs Standard Control Organization (CDSCO)	



9.1.1 Network / Group Chain of Hospitals in India:

Apollo Hospitals	Asian Institute of Medical Sciences (AIMS)	Aster DM Healthcare
Billroth Hospitals	Fortis Healthcare	Gleneagles Global Hospitals
Krishna Institute of Medical Sciences (KIMS)	Hinduja Healthcare	Manipal Hospitals
Metro Group of Hospitals	Narayana Health	Vasan Health Care Private Limited
Wockhardt Hospitals	Rainbow Hospitals	Batra Hospital & Medical Research Centre
Privat Healthcare Group	Sir Ganga Ram Hospital	Max Healthcare
Medanta – The Medicity	Institute of Liver and Biliary Sciences (ILBS)	Kokilaben Dhirubhai Ambani Hospital and Medical Research Institute
	Lilavati Hospital & Research Centre	

9.2 MEDICAL DEVICES / MEDTECH SECTOR

Association of Indian Medical Device Industry (AIMED)	Association of Diagnostics Manufacturers of India (ADMI)	Medical Technology Association of India (MTAI)
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9.2.1 List of Medical Devices / MedTech Companies in India:

Transasia Bio-Medicals Limited	Medtronic India Private Limited	Agappe Diagnostics Limited
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9.3 PHARMACEUTICAL SECTOR

Central Drugs Standard Control Organization (CDSCO)	Pharmaceuticals Export Promotion Council (Pharmexcil)	National Pharmaceutical Pricing Authority – Department of Pharmaceuticals, Government of India
Bulk Drug Manufacturers Association of India	Federation of Pharma Entrepreneurs India	Indian Drug Manufacturers’ Association
Indian Pharmaceutical Alliance		Organization of Pharmaceutical Producers of India

9.3.1 Large Pharmaceutical Companies in India:

Sun Pharmaceutical Industries Limited	Divi’s Laboratories Limited	Cipla Limited
Dr. Reddy’s Laboratories Limited	Glenmark Pharmaceuticals Limited	Torrent Pharmaceuticals Limited
Lupin Limited	Alkem Laboratories Limited	Zydus Lifesciences Limited
	Aurobindo Pharma Limited	

10. REFERENCE WEBSITES

- India Brand Equity Foundation (IBEF)
<https://www.ibef.org/>
- Invest India – National Investment Promotion & Facilitation Agency
<https://www.investindia.gov.in/>
- Department of Pharmaceuticals – Government of India
<https://pharmaceuticals.gov.in/>



- NITI Aayog – Government of India
<https://niti.gov.in/>
- KPMG Report – 2021 Healthcare CEO Future Pulse
- Deloitte-CII Report on Medical Technology Industry in India
- Medical Device – Manufacturing in India – A Sunrise – Report by WHO India and AMTZ
- Frost & Sullivan – India 2023 Top 5 Trends to Watch for in Healthcare

Report Compiled by:

Flanders Investment and Trade – Bangalore

C/O ITC Gardenia,

#1, Residency Road, Bangalore – 560 025

Tel: +91-080-4333 3902 / 4333 3903

Mr. Jayant Nadiger – Trade & Investment Commissioner

Mobile: +91-98450 40697

Email: jayant.nadiger@fitagency.com

Ms. Aysha Ali – Trade & Investment Assistant

Email: aysha.ali@fitagency.com

FIT India has 3 offices with respective jurisdictions and the other 2 offices are based in **New Delhi** (newdelhi@fitagency.com) and in **Mumbai** (mumbai@fitagency.com)

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