



Creating an Innovation Ecosystem for Biomedical Innovations in India

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During the last decade, India has evolved strongly to create an ecosystem which supports Biomedical Innovations. Medical Devices plays a critical part in Biomedical Innovations arena and a significant surge in growth has been noticed in the Medical Device Sector in the past 5 years. As per Market Research.com, the Medical Device market in India is expected to reach INR 4,358.64 Bn by FY-2027 which means it is expanding at a compound annual growth rate (CAGR) of ~41.93% during the FY 2023-2027.

In the recent past, the Government of India has taken several initiatives to ensure the growth of innovation ecosystem for Biomedical innovations in India.

One of the important initiatives was access to funds for promoting the R&D and to promote the entrepreneurship development in the sector. BIRAC has played a crucial role to boost the R&D and entrepreneurship development in the medical device sector. BIRAC through its different funding programmes has supported several innovations for R&D and partnered with various agencies, to fund the portfolio of Indian led pilot projects to speed-up the R&D in the area also created network of incubators. The intent for infusing funds for R&D and to support the start-ups in the area, is to reduce the dependency on importation of medical devices and to promote the domestic manufacturing of important medical devices within India.

With an objective to boost domestic manufacturing and to attract large investment in the Medical Device Sector, the Government of India had initiated implementation of Production Linked Incentive (PLI) scheme for Medical Devices and support for setting-up of 4 Medical Devices Parks in the States of Himachal Pradesh, Madhya Pradesh, Tamil Nadu and Uttar Pradesh.

Further, international collaborations to promote R&D for biomedical innovations has gained momentum in last couple of years. This has been due to positive approach by the government to create investment opportunity, streamline of regulatory pathways and collaborative infrastructure which allows, international agencies, academics, large medical devices companies to work together to deliver affordable solutions and supports breakthrough healthcare innovations by start-ups in India, for India and the World.

Recently, the Union Cabinet approved the National Medical Devices Policy 2023 on 27th April, 2023 and the final policy was notified on 03rd May, 2023 in e-Gazette of India. The Policy is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation. The policy aims to streamline the regulatory process for Medical devices, creation of world-class infrastructure near economic zones, promoting research and development, development of skilled workforce and encourage private investment and Public Private Partnerships.

India handled the COVID pandemic in an exemplary fashion, and showed the global innovation community that we can develop our own PPE kits, ventilators, oxygen concentrators, diagnostic kits and finally our own vaccines portfolio.

This has shown the global community India can handle any challenges that it faces, with strong intellectual capabilities, vibrant infrastructures and finally the vision for taking and addressing global challenges and to make India a developed country.