

Medical Devices Industry welcomes National Medical Devices Policy 2023

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By: FirstIndia

New Delhi: At Innvolution, we are pleased with the recent announcement by the Cabinet to introduce a medical devices policy that aligns with the vision of Prime Minister Narendra Modi's goal of achieving self-reliance and making India one of the top five suppliers of medical devices in the world. Innvolution welcomes the defined patient-centric approach, which will accelerate the growth of the medical device sector, and six strategies of the policy will achieve global leadership in both manufacturing and innovation. This ambitious vision underscores the government's commitment to promoting the growth and development of the medical device industry to \$50 b by 2030 and achieving a long-term goal of universal healthcare for all by 2047. The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, approved the National Medical Devices Policy, 2023, on 26th April 2023.

In addition to ensuring safety and quality, policies that promote innovation and affordability can help to ensure that medical devices are accessible to patients who need them while also driving progress in medical technology and healthcare outcomes.

Commenting on this announcement, Gaurav Agarwal, CEO of Innvolution, said, “The National Medical Devices Policy 2023 is a holistic & comprehensive ecosystem that aims to facilitate the growth of the medical device sector in a manner that promotes access, affordability, quality, and innovation”. This policy seeks to achieve these objectives by creating a regulatory environment that ensures the safety and effectiveness of medical devices while also promoting research and development, public-private partnerships, and investment in the medical device industry.

One of the key goals of the National Medical Devices Policy 2023 is to establish a transparent and predictable regulatory framework for medical devices. This framework will include requirements for product testing and certification, as well as ongoing monitoring of medical devices on the market to ensure their safety and effectiveness. To foster innovation and ease of doing business in the medical device sector, the government has proposed the creation of a 'Single Window Clearance System' for licensing medical devices.

The government aims to strike a balance between patient safety and innovation by implementing measures that facilitate research and development while ensuring that medical devices meet established safety standards. The establishment of Centres of Excellence in academic & research institutions, Innovation hubs, and 'plug&play' infrastructure & skilled manpower will create an ecosystem that fosters innovation and collaboration among stakeholders while providing the necessary infrastructure and resources for the growth of the medical device industry in India.

In addition to promoting safety, quality, and innovation, the National Medical Devices Policy 2023 recognizes the importance of ensuring the affordability and accessibility of medical devices. To this end, the policy aims to encourage domestic production of medical devices, reduce import tariffs on medical devices, and increase public procurement of medical devices.

Overall, the National Medical Devices Policy 2023 is a forward-looking framework that seeks to promote the growth of the medical device sector in India & end the important dependency while also ensuring that medical devices are safe, effective, and accessible to patients who need them.

About Innvolution:

Innvolution, led by Ashvini Suthar, Atul Sharma, Sachin Garg, and Gaurav Agarwal, is focused on interventional cardiology. The company is co-founded by IHPL, Vijay Alreja, Vikram Mordani, and Naresh Alreja. The company has a comprehensive portfolio of imaging and consumable products that includes drug-eluting stents, balloon catheters, and Cath Lab imaging solutions.

Website: www.innvolution.in / www.innvolutionimaging.com