

Govt approves National Medical Devices Policy 2023, eyes 12% market share

Mansukh Mandaviya, Union health minister, said that the policy has been designed keeping in mind the need to have a holistic policy framework and will accelerate the growth of this sector

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The Centre on Wednesday gave its nod to the National Medical Devices Policy 2023 with an aim to achieve 10-12 per cent share in the growing global market over the next 25 years.

The current share of India in the global medical devices market is an abysmal 1.5 per cent. Moreover, the policy is expected to help the medical devices sector grow from \$11 billion (Rs 90,000 crore) now to \$50 billion (Rs 4.5 trillion) by 2030.

Mansukh Mandaviya, Union health minister, said that the policy has been designed keeping in mind the need to have a holistic policy framework and will accelerate the growth of this sector.

While various government departments have undertaken programmatic interventions for the sector, the current policy aims to put in place comprehensive focus areas in a coordinated manner.

The Centre has already initiated implementation of the production-linked incentive (PLI) scheme for medical devices. It plans to set up four medical devices parks in Himachal Pradesh, Madhya Pradesh, Tamil Nadu and Uttar Pradesh.

Under the PLI scheme for medical devices, a total of 26 projects have been approved with a committed investment of Rs 1,206 crore. Of this, an investment of Rs 714 crore has so far been achieved.