

# India's medical devices market: From global imports to local leadership

India's \$11bn market, catalyzed by the Make in India campaign

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The logo for o3 capital, featuring a stylized 'o3' in red and white, followed by the word 'capital' in white.

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# Med-tech, med-product, med-device: What's in a name?



## Terminology

## Definition

## Authority



### Medical Technology (Med-Tech)

- Med-tech is a loosely used term generally referring to a wide range of healthcare products, services, and solutions used to diagnose, monitor, and treat diseases or medical conditions involving technology

Not defined by any authority



### Medical Products

- A medical product defined by WHO is a broad term that includes any substance, device, or piece of equipment intended for medical use, including pharmaceuticals, biologics, medical devices, and combinations thereof



### Medical Devices

- A medical device is any instrument, apparatus, implant, reagent, software or similar article intended by the manufacturer for use in diagnosis, prevention, monitoring, treatment or alleviation of disease and does not achieve its primary intended action by pharmacological, immunological or metabolic means



These three terms are very often used interchangeably – **but they're not the same**. When referring to the industry, **'Medical Devices'** is the most accurate and appropriate term.

Source: WHO, EU-MDR & US-FDA website, o3 analysis;  
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# Med-devices: What are we referring to?

Spotlight on 8 opportunity rich segments backed by structural tailwinds

Medical devices market

\$ 11.2bn

11%



## Major segments

## Sub-segment (size)

## Major players

Imaging & critical care

\$ 2.2bn

10%

Ultrasound (\$ 276mn), MRI (\$ 269mn), CT (\$ 251mn), X-Ray (\$ 236mn), endoscopy (\$ 171mn), cath lab (\$ 131mn), PET (\$ 113mn)



In-vitro diagnostics

\$ 2.2bn

13%

Immunoassay (\$ 664mn), biochemistry (\$ 421mn), hematology (\$ 270mn), PoC (\$ 262mn), molecular (\$ 183mn)



Interventional products

\$ 1.7bn

13%

Cardiac products (\$ 892mn), ortho implants (\$ 789mn), sutures (\$ 56mn)



Consumables

\$ 1.5bn

11%

Syringes & needles (\$ 1,230mn), gloves (\$ 175mn), other consumables (\$ 127mn)



B2C products

\$ 1.3bn

10%

Wound care (\$ 397mn), glucometers+ strip + lancet (\$ 388mn), OSG (\$ 278mn), mobility aids (\$ 185mn), compression stockings (\$ 43mn)



Ophthalmic instruments

\$ 1.3bn

5%

Vision care devices (\$ 945mn), diagnostic devices (\$ 856mn), surgical devices (\$ 430mn)



Dental products

\$ 0.5bn

7%

Instruments and supplies (\$ 425mn), teeth & dental fittings (\$ 214mn), dental instrument (\$ 139mn), dental cement (\$ 72mn), X-Ray (\$ 22mn)



Others

\$ 0.5bn

8%

Patient aids (\$ 169mn), hospital furniture (\$ 98mn), dialysis apparatus (\$ 90mn), medical and surgical sterilizers (\$ 88mn)




xx Market size (2025) x% 5-y projected growth rate (%)

Source: Industry reports & o3 analysis; Notes: 1. Also present in the IVD space; 2. Market size for 2025; 3. Image is for educational purposes only and no copyright infringement is intended. All copyrights belong to their respective owners

# How do these businesses operate?

## Decoding the unique levers across major segments

Major segment	Manufacturing base	Sales channels	Key influencers	Differentiation basis	Gross margin	Pricing power
 Consumables	High-volume, low-complexity, standardized processes	  	Purchase team Distributors	Limited differentiation, price driven success		 Low
 Interventional products	Heavily regulated, moderate complexity	 	Doctors Distributors	Trial results, ease of use and pricing		 Low
 Imaging & critical care	High technology integration, complex assembly		Hospital mgmt. Doctors	Output & service quality, machine uptime & throughput		 High
 In-Vitro Diagnostics	Automated manufacturing, IP & technology patent critical	 	Lab heads Purchase team	Test throughput, cost/test & scope of machine		 Moderate
 Ophthalmic products	Precision machining, niche technology	 	Doctors Distributors	Quality, product bundling & basket of offerings		 Moderate
 B2C products	Low cost, automated manufacturing	 	Doctors Retailer	Distribution strength & brand trust		 Moderate
 Dental products <sup>1</sup>	Labor-intensive & customized products	 	Doctors	Digitization & product re-work		 Moderate



Hospital



Distributor

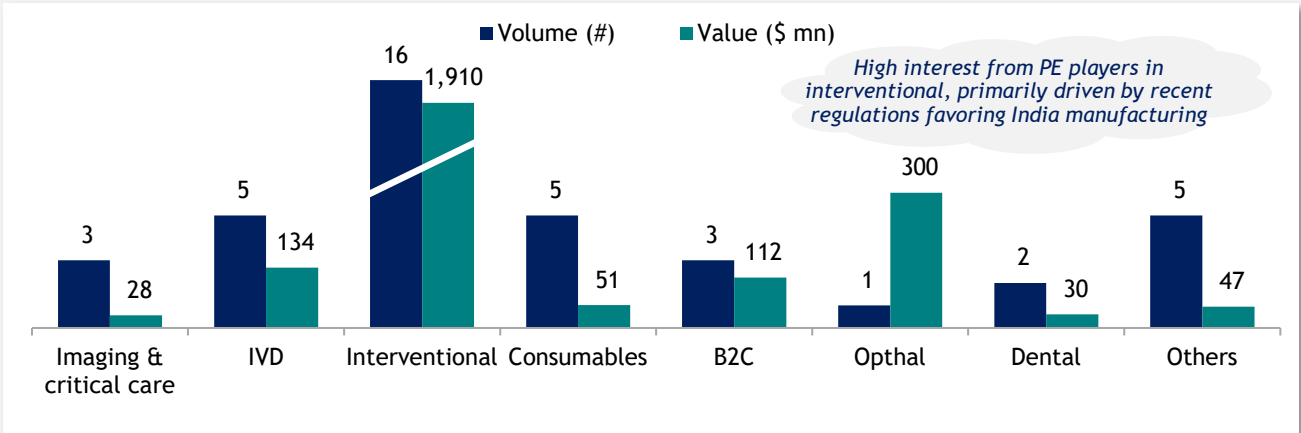


Retailer

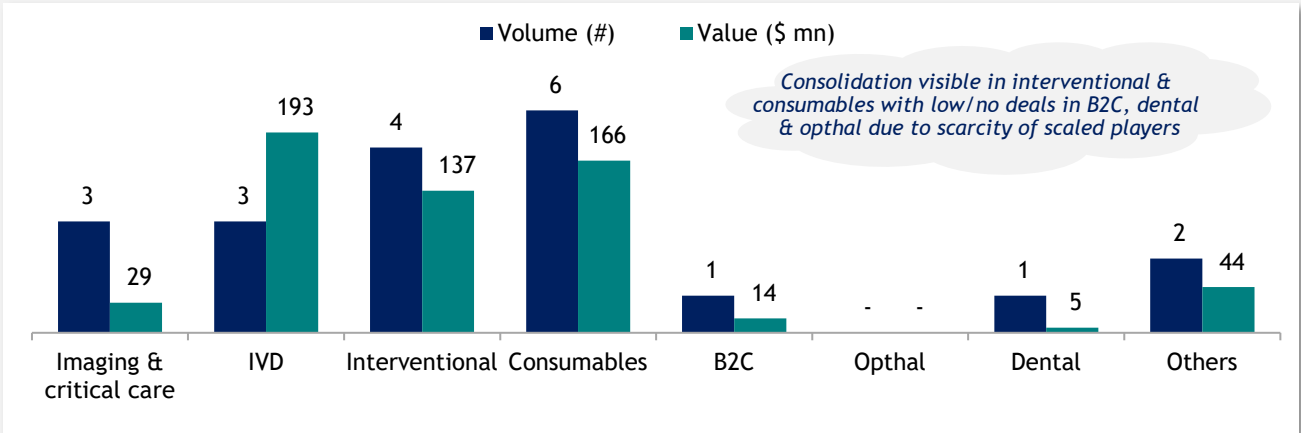
Note: 1. Only for artificial tooth manufacturing business

# Where is the money flowing?

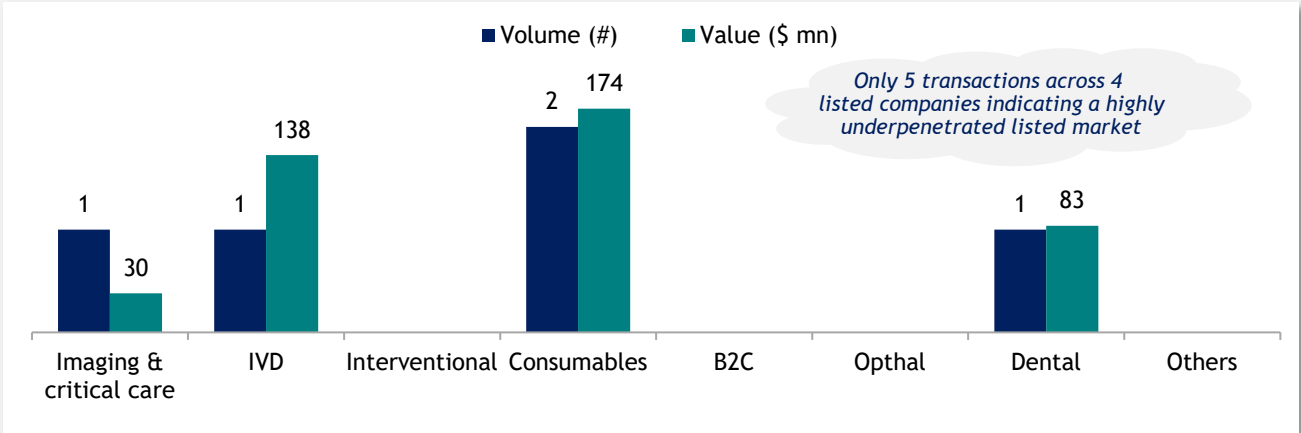
## PE deals in India in med-devices



## M&A deals in India in med-devices



## Capital market deals in India in med-devices



“Money isn’t everything. Sometimes it’s the only thing.”  
- Michael Scott

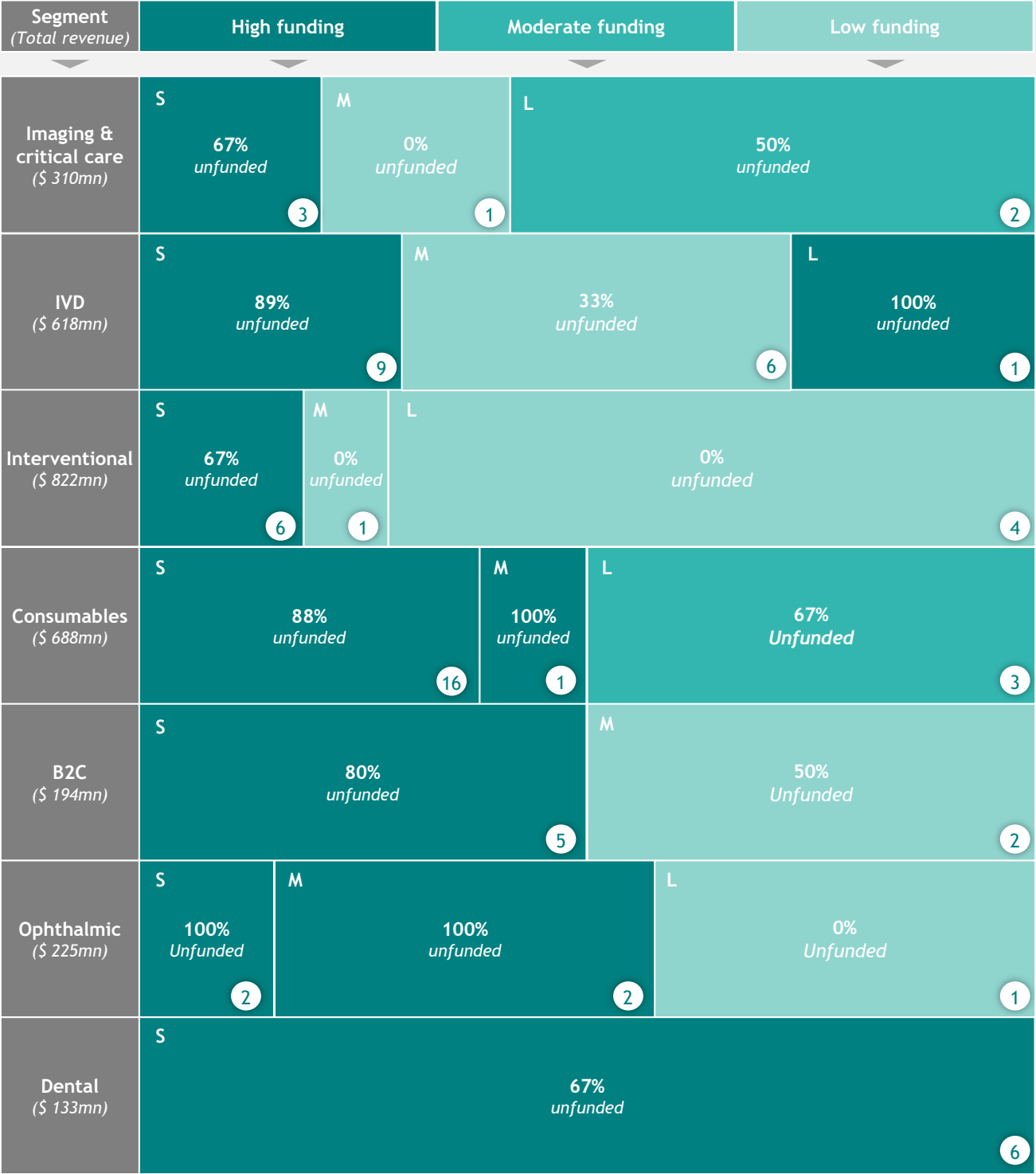
Source: VCCEdge, o3 analysis; Notes: 1. Deals only above \$5mn considered for PE and M&A; 2. Deals only above \$25mn considered for public transactions; 3. Above data for the last 10 years (January 2015 to July 2025)



# Where does the opportunity lie?

## Mapping whitespaces in the Indian med-devices landscape

- Huge opportunity for PE players to tap the IVD & consumables market in India with larger quantum of unfunded companies
- Great consolidation opportunity in the opthal & dental space as majority of revenue is contributed by small & medium players



S: Revenue \$ 11.8-29.4mn      M: Revenue \$ 29.4-58.8mn      L: Revenue \$ 58.8mn+      # No. of companies

Source: VCCEdge, o3 analysis; Note: Area of box denotes share of revenue in that segment, \$ 1 US = INR 85

# o3 Capital overview



224

Transactions closed

12

Total value of transactions (USD Bn)

19

Transactions closed in last 18 months

## Recent healthcare transactions

Investment by	Investment by	Investment by	Investment by	Investment by	Investment by	Investment in
		Morgan Stanley				

## Healthcare team at o3

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# Annexure 1: PE deals in the market

## PE deals

Date	Target company name	Buyer(s)	Deal value (\$ mn)	Sector
Jul-25	Meril	ADIA	200	Interventional
Apr-25	Dentcare Dental Lab	ICICI Ventures	18	Dental
Jan-25	Integris Health Pvt. Ltd.	India SME Fund	52	Interventional
Jan-25	Harsoria Healthcare	L N Bangur Group, Tata Capital, Nipa Utpal Sheth	20	Consumables
Jun-24	Futura Surgicare	Suture Planet, Suturemate, Jashvik Capital	25	Interventional
May-24	Healthium Medtech	KKR India	810	Interventional
Apr-24	Biorad Medisys	Kotak PE	48	Interventional
Mar-24	S3V Vascular Technologies	Madhusudan Kela, Utpal Sheth, Sumit Jalan etc.	12	Interventional
Jul-23	Appasamy Associates	Warburg Pincus	300	Ophthal
Apr-23	Innvolution Healthcare	Orbimed	30	Interventional
Jan-23	Relisys Medical	Siguler Guff	15	Interventional
Jun-23	Pregna International	InvAscent	16	Others
Mar-23	Biorad Medisys	DMI Finance	7	Interventional
Sep-22	Turtle Shell Technologies	BII, Dinesh Mody Ventures LLP, SBI	6	Others
Aug-22	Molbio Diagnostics	Temasek, MO Alternatives	5	IVD
May-22	Accumax Lab Devices	Creador, InvAscent	68	IVD
Jan-22	Micro Life Sciences	Warburg Pincus	210	Interventional
Jan-22	Turtle Shell Technologies	General Catalyst, Seabright & others	10	Others
Aug-21	Relisys Medical Devices	Siguler Guff	13	Interventional
Jul-21	Axio Biosolutions	Accel India, Omidyar Network India & others	6	Consumables
Jun-21	Nobel Hygiene	Quadria Capital, Sixth Sense Ventures	67	B2C
May-21	Turtle Shell Technologies	3one4 Capital, Seabright, YourNest Capital & others	6	Others
Jan-21	Makers Hive Innovations	Starfish Investpad Innovation Fund	9	Others
Jan-21	Poly Medicure	Lighthouse India	12	Consumables
Nov-20	Medsource Ozone Biomed	Xponentia	5	IVD
Jan-20	Axio Biosolutions	Accel India, IDG Ventures India & others	5	Consumables
Sep-19	Molbio Diagnostics	MO Alternatives	33	IVD
May-19	Integris Health	Everstone Capital	72	Interventional
Jul-18	Tarsons Products	ADV Partners	23	IVD
Jun-18	Ascent Meditech	LeapFrog	24	B2C
May-18	Tynor Orthotics	Thuasne, Lighthouse India	21	B2C
Apr-18	Healthium Medtech	Apax Partners	350	Interventional
Dec-17	Axio Biosolutions	Accel India, RNT Capital Advisers, IDG Ventures India	7	Consumables
Dec-17	SMT	Samara Capital, Morgan Stanley	36	Interventional
Mar-17	BPL Medical Technologies	Goldman Sachs	12	Imaging
Oct-16	SMT	Samara Capital	22	Interventional
Mar-16	Cura Healthcare	Peepul Capital	6	Imaging
Jan-16	Leixir Resources	Stakeboat Capital, IvyCap Ventures, GSK Velu	13	Dental
Jan-16	Biorad Medisys	InvAscent	7	Interventional
Jul-15	BPL Medical Technologies	Goldman Sachs	10	Imaging



# Annexure 2: M&A and capital market deals in the market

## M&A deals

Date	Target company name	Buyer(s)	Deal value (\$ mn)	Sector
Feb-25	Bombay Ortho Industries	Alkem Laboratories	17	Interventional
Feb-25	Integrimedical	Serum Institute of India	7	Consumables
Dec-23	Nerbe Plus	Tarsons	11	Consumables
Oct-23	Irillic	Samvardhana Motherson International	6	Imaging
Aug-23	Johari Digital Healthcare	Syrma SGS Technology	31	Others - CDMO
Mar-23	TI Medical	Premji Invest, Tube Investments of India	42	Consumables
Feb-23	Remidio	Sun Pharmaceuticals	18	Imaging
Sep-21	Carenow Medical	Healthium Medtech	17	Consumables
Aug-21	Shri Gopal Krishna Labs <sup>1</sup>	Healthium Medtech	7	Consumables
Jul-21	VitalCare Group	Healthium Medtech	13	Others
Jun-21	Voxelgrids Innovations	Zoho Corporation	5	Imaging
May-21	Consensus Orthopedics Inc. <sup>2</sup>	Shalby	11	Interventional
Dec-20	IRIS Healthcare	Genworks	5	IVD
May-20	Vascular Concepts	Sahajanand Medical Technologies	23	Interventional
Nov-19	Biosense Technologies	Tulip Diagnostics	14	B2C
Dec-18	Envision Scientific	Concept Medical Inc.	8	Interventional
Apr-17	Nanotherapeutics	Serum Institute of India	77	Interventional
Mar-17	Quality Needles	Healthium Medtech	69	Consumables
Jan-17	Tulip Diagnostics	PerkinElmer Inc.	150	IVD
Jul-16	Mectron Dental India	Skanray Technologies	5	Dental
Sep-15	Lumora	Transasia Bio-Medicals	38	IVD

## Capital market deals

Date	Target company name	Buyer(s)	Deal value (\$ mn)	Sector
Feb-25	Fischer Medical Ventures	PIPE	30	Imaging
Jan-25	Laxmi Dental	IPO	83	Dental
Aug-24	Poly Medicure	QIP	119	Consumables
Aug-21	Tarsons	IPO	138	IVD
Feb-21	Poly Medicure	QIP	55	Consumables

Notes: 1. AbGel Gelatin Sponge biz; 2. Implant Assets

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