

IIMR UNIVERSITY, JAIPUR
EVENT OUTCOME REPORT
Master Class Episode 49

“Master Class Episode 49”
Topic: - “Opportunities and Challenges in Medical Devices Sector”.
Date: 31 st May 2022 from 04.00 PM to 05:00 PM
Venue: - Offline
Speaker: - Dr. Vaibhav Garg, Health Economics & Govt. Affairs, India Hub & ASEAN, Boston Scientific, Gurugram.
Number of participants: - 20
Introduction: - This session featured: Dr. Vaibhav Garg, Health Economics & Govt. Affairs, India Hub & ASEAN, Boston Scientific, Gurugram. The event was moderated by Dr. Saurabh Kumar, Dean -SPM and the Student coordinator is Ms. Aditi Ashok Gaikwad MBA PM Batch 13.
<p>Objective: The objective of discussing <i>Opportunities and Challenges in the Medical Devices Sector</i> is to provide a clear understanding of the current landscape, potential for growth, and obstacles that need to be addressed for sustainable development and innovation. Here's a more formal version you could use in a report, presentation, or paper:</p> <p>Objective</p> <p>To analyze the opportunities and challenges within the medical devices sector with the aim of identifying growth prospects, fostering innovation, improving healthcare delivery, and guiding policy, investment, and regulatory strategies. This includes:</p> <ul style="list-style-type: none">• Understanding emerging trends and technological advancements driving innovation.• Identifying key market opportunities, such as aging populations, increased healthcare awareness, and digital health integration.• Evaluating challenges such as regulatory hurdles, high R&D costs, market access limitations, and cybersecurity concerns.• Providing strategic insights for stakeholders—including manufacturers, healthcare providers, investors, and policymakers—to enhance sectoral competitiveness and ensure patient safety and affordability.
<p>Salient Novel Points Covered:</p> <p>The salient and novel points—meaning distinctive and relatively recent or emerging—regarding the opportunities and challenges in the medical devices sector:</p> <p>Opportunities (Salient & Novel Points)</p> <ul style="list-style-type: none">• Digital Health Integration

- Telemedicine and Homecare Devices
- Emerging Market Expansion
- Regenerative Medicine and Bioelectronics
- Favorable Government Policies and PLI Schemes (India example)

Challenges (Salient & Novel Points)

- Complex and Varying Regulatory Landscapes
- Cybersecurity and Data Privacy Risks
- Supply Chain Vulnerabilities
- Post-market Surveillance and Device Recalls

Role: The role of identifying and analyzing opportunities and challenges in the medical devices sector is crucial for shaping its sustainable growth, innovation, and impact on global healthcare.

Role of Opportunities and Challenges in the Medical Devices Sector

Strategic Decision-Making

- **Role of Opportunities:** Help companies and policymakers identify high-potential areas (e.g., AI-powered diagnostics, wearable tech, emerging markets).
- **Role of Challenges:** Warn stakeholders about possible risks and bottlenecks (e.g., regulatory delays, cybersecurity issues) to plan proactively.

Driving Innovation

- **Opportunities:** Encourage investment in R&D, fostering breakthroughs in diagnostics, treatment, and monitoring technologies.
- **Challenges:** Push for problem-solving, such as developing low-cost, high-performance devices for low-resource settings.

In summary, the role of analyzing **opportunities and challenges** in the medical devices sector is to **enable informed, balanced, and forward-looking strategies** that foster growth while ensuring safety, equity, and innovation in global healthcare.

Challenges and Opportunities:

Opportunities in the Medical Devices Sector

Technological Advancements

- **Integration of AI, IoT, and robotics in diagnostics, surgery, and monitoring.**
- **Development of smart devices like wearables and remote monitoring tools.**

Growing Demand for Home Healthcare

- **Increased need for portable and user-friendly devices for chronic disease management at home.**
- **Telemedicine driving innovation in connected medical equipment.**

Expansion in Emerging Markets

- **Rising healthcare spending and infrastructure development in Asia, Africa, and Latin America.**
- **High demand for affordable and innovative devices in rural and underserved regions.**

Government Support and Incentives

- **Production-linked incentives (PLIs), regulatory reforms, and funding for MedTech start-ups in countries like India.**

- Public-private partnerships boosting local manufacturing.

Challenges in the Medical Devices Sector

Complex Regulatory Environment

- Varied and evolving regulations (e.g., EU MDR, US FDA, India's CDSCO) create compliance burdens.
- Long approval timelines and high cost of regulatory processes.

High R&D and Manufacturing Costs

- Long product development cycles with uncertain outcomes.
- Expensive prototyping, testing, and certification requirements.

Cybersecurity and Data Privacy Risks

- Vulnerability of connected devices to hacking and data breaches.
- Regulatory gaps in cybersecurity standards for medical devices.

Supply Chain Disruptions

- Global dependencies exposed during the COVID-19 pandemic.
- Shortage of components and rising logistics costs.

Q &A and Interactive Discussion:

An interactive discussion on the Opportunities and Challenges in the Medical Devices Sector should engage participants, encourage critical thinking, and balance real-world issues with forward-looking ideas. Here's a structured format you can use in a classroom, workshop, webinar, or corporate setting.

Future Scope:

The **Future Scope of Opportunities and Challenges in the Medical Devices Sector**, designed to help you understand where the industry is heading and what obstacles or advancements may shape its trajectory.

Future Scope of Opportunities and Challenges in the Medical Devices Sector

Future Opportunities

1. AI and Machine Learning Integration
 - Predictive diagnostics, automated image analysis, and decision support systems.
 - Personalized treatment plans based on patient data and real-time monitoring.
2. Wearables and Implantables
 - Growth in bio-integrated devices that monitor vital signs continuously.
 - Smart implants that can adjust performance dynamically (e.g., insulin pumps, neurostimulators).
3. 3D Printing and Customization
 - On-demand, patient-specific prosthetics, implants, and surgical tools.
 - Lower cost and faster production in low-resource settings.

Future Challenges

1. Regulatory Lag Behind Innovation
 - Emerging technologies like AI and bioelectronics outpacing regulatory readiness.
 - Need for adaptive, globally harmonized regulatory frameworks.
2. Data Ownership and Privacy
 - Complex ethical and legal questions around ownership of health data collected by

devices.

- Pressure to comply with stricter data protection laws (GDPR, HIPAA, etc.).

Focus on Stakeholder Mapping & Influence Building

- Soft skills will be core:
 - Building trust
 - Managing cross-functional teams
 - Gaining internal alignment
- The 100-day period will be a benchmark to evaluate **collaboration and communication skills**.

Inclusion in Leadership Development Pipelines

- Performance during the first 100 days will serve as an early indicator for:
 - High-potential talent
 - Future marketing heads or BU leaders
- Organizations will invest in grooming early achievers for leadership tracks.

The medical devices sector is poised for exponential innovation, especially in digital, personalized, and sustainable healthcare.

However, success will depend on how well stakeholders manage future challenges, particularly around regulation, data, affordability, and ethics.

IIMR UNIVERSITY

Master Class
Episode 49

Opportunities and Challenges in Medical Devices sector

Tuesday, May 31, 2022
4:00 PM to 5:00 PM (INDIA)

SPEAKER
Dr. Vibhav Garg
Director
Health Economics & Govt Affairs,
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Boston Scientific, Gurugram

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Date: 31/05/2022 (04:00 PM to 05:00 PM)

Attendance Sheet

Sr. No.	Students Name	Stream with Batch	Sign
1	Aakash Mahajan	MBA PM Batch 13 (2021-23)	<u>Aakash</u>
2	Aditi Gaikwad	MBA PM Batch 13 (2021-23)	<u>Aditi.</u>
3	Amarjit Bera	MBA PM Batch 13 (2021-23)	<u>Amarjit-</u>
4	Amitabh Sinha	MBA PM Batch 13 (2021-23)	<u>Amitabh.</u>
5	Amol Patil	MBA PM Batch 13 (2021-23)	<u>Amol.</u>
6	Animesh Roy	MBA PM Batch 13 (2021-23)	<u>Animesh.</u>
7	Anjali Pawar	MBA PM Batch 13 (2021-23)	<u>Anjali.</u>
8	Anshu Aman	MBA PM Batch 13 (2021-23)	<u>Anshu</u>
9	Arkaprabha Pal	MBA PM Batch 13 (2021-23)	<u>A. Pal.</u>
10	Arpita Bhardwaj	MBA PM Batch 13 (2021-23)	<u>Arpita</u>
11	Atika Naushad	MBA PM Batch 13 (2021-23)	<u>Atika</u>
12	Avinash Patnaik	MBA PM Batch 13 (2021-23)	<u>Avinash.</u>
13	Ayush Tiwari	MBA PM Batch 13 (2021-23)	<u>Ayush</u>
14	Ayushi Singh	MBA PM Batch 13 (2021-23)	<u>Ayushi</u>
15	Binita Lahiri	MBA PM Batch 13 (2021-23)	<u>Binita.</u>
16	Darshan Chhajed	MBA PM Batch 13 (2021-23)	<u>Darshan</u>
17	Divyansh Chauhan	MBA PM Batch 13 (2021-23)	<u>Divyansh</u>
18	Dnyan Gawande	MBA PM Batch 13 (2021-23)	<u>Dnyan</u>
19	Faizan Kadiwala	MBA PM Batch 13 (2021-23)	<u>Faizan.</u>
20	Harshit Manav	MBA PM Batch 13 (2021-23)	<u>Harshit</u>
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