

MIDA and AMMI Launched Medical Device Industry Status & Outlook 2021-2022 Report

Malaysia Dazzles as a World Leader in Medical Device

PENANG, MALAYSIA, November 14, 2022 /EINPresswire.com/ -- The [Malaysian Investment Development Authority](https://www.einpresswire.com/) (MIDA) and the Association of Malaysian Medical Industries (AMMI) today released the AMMI Medical Device Industry Status and Outlook 2021/2022 Report for the first time in Penang. This year's Report highlights Malaysia's medical device industry's remarkable resilience in the face of COVID-19 pandemic challenges.

According to AMMI's analysis, 10 (ten) out of the top thirty (30) global medical technology companies have established manufacturing footprints here. Along with Puerto Rico, Ireland and Costa Rica, Malaysia is now regarded as one of the world's top offshore manufacturing hubs for medical devices. Today, close to 300 medical

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Datuk Wira Arham Abdul Rahman

device manufacturing companies make up Malaysia's vibrant medical device industry, undertaking a variety of activities ranging from regional headquarters and manufacturing to research and development (R&D).

During the press conference, Datuk Wira Arham Abdul Rahman, Chief Executive Officer of the Malaysian Investment Development Authority (MIDA) highlighted “Since 2015, AMMI has collaborated closely with MIDA to foster the development of the country's medical device industry, and it has made it a priority to help its members to have a positive experience operating their businesses in

Malaysia. AMMI has continued to be the primary conduit for investor facilitation for its members notwithstanding the industry's difficulties. AMMI has helped the industry's major companies



The AMMI Medical Device Industry Status and Outlook 2021/2022 Report launched jointly by MIDA and AMMI today.

organise training programmes, which have benefitted 2,647 Malaysians and increased their chances of securing better jobs."

"AMMI's optimism in Malaysia's future has led to deeper ties between the two organisations, AMMI is among MIDA's closest strategic partners. AMMI has helped promote Malaysia as a prospective investment destination in this region and Asia, attracting the attention of major international firms in the medical device industry. MIDA also plays the role of mediator between the companies and local regulators, ensuring the quality standards and requirements match the global demand," added Datuk Wira Arham.

AMMI Chairman, Mr Andy Lee, expressed "Malaysia will continue to attract more foreign direct investment in medical device manufacturing with the Ratification of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) recently. AMMI believes that the industry has the potential to scale even further and capitalise on the global medical device market, which is expected to reach USD745 billion by 2030. In the pandemic era, AMMI members' investment levels in Malaysia continued to grow, signalling their unwavering confidence in Malaysia. 63 per cent of our members indicate future development plans, and this trend is expected to continue in the coming years. The best is yet to come."

Demonstrating confidence in Malaysia's viability as a MedTech hub, AMMI members have continuously increased their investments year after year. AMMI survey respondents plan to invest a collective amount of RM1.4 billion in expansion, RM389 million in new products and RM158 million in new research and development (R&D)/centre of excellence (COE) and Industry 4.0.

According to the report, AMMI members collectively sourced RM3.92 billion of raw materials and services from local suppliers and small and medium-sized enterprises (SMEs) within the country. To strengthen the medical device ecosystem by achieving supply chain resilience, AMMI will



organise the inaugural Malaysia MedTech Industry Summit on 1 December 2022 in Penang. The summit will serve as a platform for local suppliers to connect with medical device manufacturers.

Reflecting Malaysia's long-term growth, MIDA will continue to work with reputable associations such as AMMI to ensure the nation remains welcoming for more investors as it pursues to roll-out game-changing measures while attracting high-quality investments that generate high-income jobs, increase export value and strengthen Malaysia's domestic supply chain ecosystem .

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