

# Medical Device Engineering Market to Reach USD 25.27 Billion by 2032 | Demand for Innovative Healthcare Solutions Drives

*Medical device engineering concentrates on the outline and making of gadgets utilized in medical care.*

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The [Medical Device Engineering Market](#) is projected to grow significantly, with its valuation increasing from USD 10.98 billion in 2023 to USD 25.27 billion by 2032. This expansion reflects a compound annual growth rate of 9.59% during the forecast period from 2024 to 2032.



## Medical Device Engineering Market Overview



The Medical Device Engineering Market is significant growth fueled by technological advancements and demand for innovative healthcare solutions.”

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The Medical Device Engineering Market has experienced substantial growth due to increasing demand for innovative medical solutions, advancements in healthcare technology, and the need for cost-efficient engineering services. Companies worldwide are focusing on engineering services such as software development, device design, and testing to meet evolving regulatory standards and consumer expectations.

The demand for advanced medical devices is rising, driven

by an aging population, the increasing prevalence of chronic diseases, and the growing adoption of connected and smart healthcare solutions. The integration of artificial intelligence (AI), the Internet of Things (IoT), and cloud computing is further enhancing the functionality and performance of medical devices, creating a robust supply chain. However, supply chain disruptions and the high cost of development pose challenges for the market. The growing trend

toward outsourcing engineering services is expected to alleviate these concerns by offering expertise and reducing time-to-market for innovative devices.

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Key Players Listed in Medical Device Engineering Market Are:

- L&T Technology Services Limited
- Infosys Limited (India)
- HCL Technologies Limited (India)
- Cyient (India)
- Wipro (India)
- Tech Mahindra Limited (India)
- TATA Consultancy Services Limited (India)
- FLEX LTD (US)
- Capgemini (France)
- Embien Technologies India Pvt Ltd. (India)
- Alten Group (France)
- Accenture (Ireland)
- Consonance (Poland)
- Althea Group (US)
- MED INSTITUTE (US)
- Saraca Solutions Private Limited (India)
- Nemedio Inc. (US)
- Sternum (Israel)
- Medcrypt (US)

Segment Analysis

By Service Type

Software Development & Testing Services was the dominant segment, holding 28.0% of the market share in 2023. This growth is attributed to the increasing complexity of medical devices and the regulatory emphasis on software validation and cybersecurity. Outsourcing to expert providers such as TietoEVERY and Tata Consultancy Services (TCS) enables firms to leverage specialized expertise, ensuring compliance with strict regulatory requirements while enhancing operational efficiency.

By Device Type

Diagnostic Imaging Equipment dominated the market, capturing 28.0% of the share in 2023. The segment's growth is fueled by the critical role of early disease detection in improving treatment

outcomes. Technological advancements, including AI and machine learning integration, are transforming diagnostic capabilities, enabling faster and more precise imaging. Leading players such as Siemens Healthineers, GE Healthcare, and Philips Healthcare continue to innovate with high-quality imaging systems.

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Key Market Segmentation:

By Service Type

- Product Innovation & Design/Industrial Design Services
- Prototyping Services
- Electronics Engineering Services
- Software Development & Testing Services
- Connectivity And Mobility Services
- Cybersecurity Services
- Product Testing Services
- Regulatory Consulting Services
- Product Support & Maintenance Services

By Device Type

- Diagnostic Imaging Equipment
- Surgical Equipment
- Patient Monitoring Devices & Life Support Devices
- Medical Lasers
- Ivd Devices and Other

Regional Analysis

North America dominated the medical device engineering market owing to its advanced healthcare infrastructure, a strong regulatory framework, and substantial investments in research and development. The region is home to numerous global medical device companies that drive innovation and product development, leveraging cutting-edge technologies like artificial intelligence and IoT. The presence of established players ensures a steady influx of high-quality products tailored to patient needs. Additionally, the growing elderly population and an increasing prevalence of chronic diseases fuel demand for advanced medical devices. Strong regulatory support from agencies like the FDA enhances product quality and safety, fostering trust among healthcare providers and patients. These factors collectively position North America as a leader in this evolving market.

The Asia-Pacific region is set to experience significant growth in the medical device engineering market, driven by a combination of rising healthcare expenditure, increasing medical tourism, and expanding manufacturing capabilities. Countries such as China and India are establishing themselves as pivotal hubs for medical device production, supported by government policies aimed at fostering innovation and boosting domestic manufacturing. The region's large patient population and growing demand for advanced medical technologies further amplify its potential. Moreover, investments in healthcare infrastructure and initiatives like "Make in India" and China's "Healthy China 2030" are fueling growth. Enhanced R&D activities and the presence of skilled engineering talent make the Asia-Pacific a key player in the global medical device engineering landscape.

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## Recent Developments

- In May 2024, Infosys acquired InSemi Technology Services Pvt. Ltd. to bolster its engineering R&D services. This acquisition aims to provide comprehensive product development solutions, emphasizing Infosys' commitment to the semiconductor ecosystem.
- In November 2023, LTTTS collaborated with NVIDIA to develop software-defined architectures for medical devices, particularly in endoscopy, enhancing image quality and scalability.
- In October 2023, ALTEN Group expanded its engineering expertise by acquiring the East Japan Institute of Technology Co., Ltd., strengthening its presence in the Japanese market.
- In September 2023, GE Healthcare introduced the Revolution Apex CT scanner, integrating AI algorithms for improved image quality and accelerated scan times.
- In August 2023, Siemens Healthineers launched the Somatom Force CT scanner, which enhances diagnostic precision and patient safety with lower radiation exposure.
- In July 2023, Philips Healthcare released advanced spectral CT imaging technology, offering unparalleled image precision and earlier detection of critical conditions like cancer and cardiovascular diseases.

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