# Malaysia aims to become a global hub for medical technology



Malaysia is making significant strides towards establishing itself as a global hub for medical technology, as outlined by the Minister of Investment, Trade and Industry, Tengku Datuk Seri Zafrul Abdul Aziz. The minister's announcements come as the global medical devices market reflects substantial growth potential, valued at over US$518 billion in 2023 and projected to reach US$542 billion in 2024, with estimates suggesting it may soar to nearly US$887 billion by 2032, as reported by the Vietnam News Agency.

Under the framework of the New Industrial Master Plan 2030 (NIMP 2030), the Malaysian government is implementing strategic policies aimed at attracting investments that are crucial for bolstering the medical technology sector. "The government will continue to implement industry reforms to ensure the sustainability and stable growth of the medtech sector in the country," stated Tengku Abdul Aziz, emphasising the proactive approach being taken.

The NIMP 2030 aims not only to fortify Malaysia's position as a leading medtech hub but also to enhance healthcare services and patient outcomes across the ASEAN region and beyond. The minister noted the essential role of medtech in addressing global health challenges, ensuring its integration into national strategy for both public health and economic development.

In a future-oriented move, Malaysia plans to introduce new policies that will incentivise industries to embrace Industry 4.0 technologies, including Artificial Intelligence, the Internet of Things, and Robotics. The adoption of these advanced technologies is expected to contribute significantly to the economic sophistication and efficiency of the medtech sector, thus adding value and driving growth.

Overall, Malaysia's focus on nurturing its medtech industry underpinned by realistic investment strategies and government support signals a robust commitment to enhancing both national and regional healthcare capabilities. The steps taken today position the country to leverage its potential within a rapidly evolving global landscape, ensuring its relevance in the future of healthcare innovation.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://tvbrics.com/en/news/malaysia-aims-to-become-global-medical-technology-hub/> - Corroborates Malaysia's aim to become a global medical technology hub and the role of the New Industrial Master Plan 2030 (NIMP 2030) in this effort.
* <https://theedgemalaysia.com/node/737215> - Supports the minister's announcements and the government's strategies under NIMP 2030 to strengthen Malaysia's medtech sector.
* <https://theedgemalaysia.com/node/737215> - Provides details on the projected growth of the global medical devices market, valued at over US$518 billion in 2023 and expected to reach nearly US$887 billion by 2032.
* <https://tvbrics.com/en/news/malaysia-aims-to-become-global-medical-technology-hub/> - Highlights the importance of medtech in addressing global health challenges and its integration into national strategy for public health and economic development.
* <https://theedgemalaysia.com/node/737215> - Mentions the government's plan to implement industry reforms to ensure the sustainability and stable growth of the medtech sector.
* <https://theedgemalaysia.com/node/737215> - Explains the role of NIMP 2030 in enhancing healthcare services and patient outcomes across the ASEAN region and beyond.
* <https://theedgemalaysia.com/node/737215> - Details the plan to incentivise industries to adopt Industry 4.0 technologies such as Artificial Intelligence, the Internet of Things, and Robotics.
* <https://tvbrics.com/en/news/malaysia-aims-to-become-global-medical-technology-hub/> - Corroborates the minister's statement on the essential role of medtech in improving healthcare services and economic development.
* <https://theedgemalaysia.com/node/737215> - Supports the idea that Malaysia's focus on medtech is part of a broader strategy to enhance national and regional healthcare capabilities.
* <https://www.globenewswire.com/news-release/2023/12/04/2790172/0/en/Medical-Devices-Market-Size-Estimated-to-Reach-USD-996-93-Billion-By-2032.html> - Provides additional context on the global medical devices market size and its projected growth, although with slightly different figures.