# Malaysia aims to become a global medtech hub as market grows



The global medical devices market is projected to grow significantly, with its size valued at over US$518 billion in 2023 and anticipated to reach US$542 billion by 2024. By 2032, this figure is expected to nearly double, climbing to approximately US$887 billion. This expansion highlights an evolving landscape in the healthcare sector, notably in emerging markets such as Malaysia, which is positioning itself as a key player in the medical technology (medtech) industry.

In a recent announcement, Tengku Datuk Seri Zafrul Abdul Aziz, Malaysia's Minister of Investment, Trade and Industry, outlined the government's commitment to transforming the country into a global medtech hub. This initiative is underpinned by the New Industrial Master Plan 2030 (NIMP 2030), which aims to attract the right investments and implement effective policies that foster sustainable growth in the medtech sector. "We will continue to implement industry reforms to ensure the sustainability and stable growth of the medtech sector in the country," Minister Abdul Aziz stated.

The minister emphasized the critical role that medtech plays in enhancing healthcare services, improving patient outcomes, and supporting overall economic development, particularly in addressing global health challenges. The development of the medtech industry is seen as essential not only for Malaysia but also for the wider ASEAN region, aiming to contribute to the global healthcare landscape.

To further bolster this growth, the Malaysian government plans to introduce new policies aimed at incentivising industries to adopt Industry 4.0 technologies, including Artificial Intelligence, the Internet of Things, and Robotics. These advanced technologies are expected to enhance economic sophistication, improve operational efficiency, and add value across various sectors.

The efforts outlined by Minister Abdul Aziz reflect Malaysia's strategic ambition to fortify its position within the global medical technology market, responding to the increasing demand for innovative healthcare solutions and robust medical devices. With these initiatives, Malaysia aims to solidify its role as a pivotal player in addressing both local and international healthcare needs.

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

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