

ANNUAL REPORT 2025





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APACMED SECRETARIAT

Founded in 2014 and headquartered in Singapore, APACMed represents the medical technology industry in Asia Pacific, including manufacturers and suppliers of medical equipment, devices, services and in-vitro diagnostics. Providing a unified voice for the industry, APACMed works proactively with policymakers and stakeholders to demonstrate the value of medical technology, promote innovation, and impact policy that advances healthcare access for patients in Asia Pacific.

Visit APACMed online at www.apacmed.org

Our Mission

APACMed strives to continuously improve the standards of care for patients through innovative collaborations among stakeholders to jointly shape the future of healthcare in the Asia Pacific.

Our Strategic Pillars

ACCESS

We strive to improve access to high quality healthcare for patients through close collaborations with our members and the wider ecosystem stakeholders to help shape policies that truly impact the lives of patients.



INNOVATION

We support innovative new technologies and start-ups that improve quality of care and healthcare outcomes.



HARMONISATION

We drive common approaches aligned with international best practices and standards to promote speed to access in a safe, secure, and ethical manner through the adherence to the Code of Conduct.



FOREWORD

“As we close another pivotal year for MedTech in Asia Pacific, I want to begin by expressing my deepest gratitude to each of you. Your partnership, conviction and support for APACMed’s mission continue to shape what is possible for patients, clinicians, and healthcare systems across our dynamic and fast-evolving region.”



John Collings | Chairman of the Board | APACMed



Today, the association stands stronger than ever, supported by a growing community of 250 member companies across all sizes and sectors. The breadth of this community, and the collective impact we are delivering together, reflects not only the strength of our industry, but the shared commitment to improving health outcomes for millions of patients across Asia Pacific.

It is in this spirit that I am pleased to share our Annual Report 2025, a reflection of the progress we have made during a year defined by geopolitical shifts, trade disruptions, rapid digital transformation, regulatory tightening, and intensifying competition. Yet, amid these forces, the MedTech industry in APAC continued to grow, and APACMed delivered meaningful progress and wins that reinforce our role as the region’s trusted, unified voice of MedTech. Here’s sharing two highlights as examples:

Delivering impact on regulatory harmonization

Our longstanding efforts to advance harmonization of regulatory requirements across the region achieved important breakthroughs with regulators last year. Thailand, Hong Kong, and Malaysia now recognize approvals issued from Singapore’s Health Sciences Authority, significantly shortening review timelines by regulators. To accelerate understanding of emerging technologies, we trained more than 1,000 regulators in areas such as Software as a Medical Device, Artificial Intelligence (AI), Machine Learning (ML) and Change Management. These investments will shape the regulatory readiness needed for the technologies defining the future.

Advancing value-based healthcare and patient-centric access

We also made significant strides on the reimbursement and value-based healthcare (VBHC) front. Governments across Singapore, South Korea, Japan, Australia, India, and China are now embedding VBHC principles and practices into national policy frameworks. Recognizing the fast pace of digital innovation, we also proposed a tailored framework to guide cross-border discussion and evaluation of new digital health technologies. We are encouraged to see Korea and Japan introducing reforms that accelerate approval pathways and broaden reimbursement for digital solutions.

Supporting members through complexity and change

Beyond these major milestones, our teams worked tirelessly to help members navigate a rapidly shifting operating environment marked by geopolitical, regulatory, and policy movements. This included:

- Creating a tariff tracker to monitor and anticipate cross-border trade developments and assess their implications for the MedTech Industry
- Publishing on AI and Ethics for MedTech to ensure safe and responsible adoption of AI
- Advocating for innovation-driven localization and market access approaches across China, India and ASEAN markets
- Launching an online ESG dashboard covering 11 markets to help member companies anticipate compliance risks and requirements while supporting evidence-based advocacy for fit-for-purpose ESG frameworks for the MedTech sector
- Establish India Working Group within the Legal Ethics and Compliance Committee address the unique challenges of this critical market
- Advocating for a risk-based approach to cybersecurity regulations for MedTech in Singapore

One of the proudest moments this year was the 2025 MedTech Forum, held for the first time in New Delhi, in India. We convened over 500 members and guests, together with Indian Government and policymakers, to discuss and co-create opportunities to design the future of MedTech in the world's most populous nation.

There are many other examples to showcase the work and impact of APACMed, but one thing is clear is that the work of the association is truly making a powerful difference to our members, to healthcare, and our communities across the region.

Looking ahead: unified, resilient, and focused on patient impact

In the coming year, we expect continued fluctuations driven by geopolitical pressures, tighter policy environments, and the rapid evolution of digital and data-driven innovation. These dynamics will continue to challenge regulatory systems, market access pathways, and governance frameworks. Yet one thing remains constant and anchored: our shared mission to improve patient lives and elevate the standards of care in the region.

This purpose anchors APACMed's 2026 priorities and will guide our continued efforts to shape policy, promote collaboration, strengthen standards, and support our members in delivering the best possible care and outcomes for patients in the region.

A personal note of gratitude

It is hard to believe that four years have passed so quickly. Serving as Chairman of APACMed has been one of the great honors of my career. I am incredibly proud of everything we have achieved together.

From March 2026, I will be passing the baton to Vy Tran, President, Asia Pacific and Japan, Siemens Healthineers, as the next Chair. I have complete confidence in Vy's leadership and in the strength, influence, and future of this association. I look forward to continuing to serve on the Board as we enter this new chapter.

To our Board of Directors, committee members, partners, employees, and every APACMed member: thank you for your trust, your partnership, and your belief in our mission. I would also like to express my heartiest gratitude to Harjit Gill, former CEO of APACMed, for her significant contributions to the association.

It is your leadership that powers our progress, and together, we will continue to elevate the standards of care in Asia Pacific.



IMPACT 2025



APACMED THE WORK WE DO

APACMed is the only regional trade association for medical devices and diagnostics in Asia-Pacific representing 250 companies from across the globe, including the world's largest medical device companies. Established in 2014 the association collaborates with partners and stakeholders in countries across the region to drive access to healthcare.

1 Trusted Partner to Regulators

We have built trusted partnerships with regulators in the APAC countries and through platforms such as the IMDRF, GHWP, CIMDR, the ASEAN Medical Device Committee, providing our member companies direct access to regulators and first-hand visibility into upcoming policies.

2 Regulatory Harmonization

A large part of our work focuses on harmonizing regulatory requirements across the region to shorten review timelines (by up to twelve months), reduce costly audits and create a more predictable environment for companies to launch innovations earlier and expand across the region. Thanks to these efforts, Thailand, Hong Kong, and Malaysia now recognize approvals from Singapore's HSA; Singapore in turn recognises approvals from Malaysia; and Korea accepts MDSAP audit reports from all MDSAP countries, removing the need for duplicative inspections.

3 Building Regulatory Capabilities

In 2024 and 2025 cumulated, we trained more than 1,500 regulators in China, Indonesia, Malaysia, and Vietnam on critical areas such as Software as a Medical Device and AI/ML. We also now have over 500 learners now using our E-Learning platform for consistent upskilling.

Our trainings have also shaped new pathways: in **Singapore**, the NexGen Pathway now allows novel devices to be approved in as little as one month; in **Australia** and **Singapore**, our SaMD recommendations were formally adopted into regulatory guidance. In **China**, APACMed is the trusted partner of NMPA on SaMD regulation and we are now actively shaping new classification rules to cover AI-enabled devices.

Reimbursement and Value-Based Healthcare (VBHC)

In the last few years, we have convened payers and policymakers from Singapore, Malaysia, Vietnam, India, and Japan, to drive awareness and capability on the principles and practices of VBHC and how this applies to their countries. These efforts were supported by global experts who have implemented such models in the US, EU, and UK. We now see governments across the region taking steps to embed VBHC into national policy, particularly in how public systems assess and fund medical devices. Some recent reforms -

- In **Singapore**, the Ministry of Health's Implants Subsidy List (ISL) covers devices with proven clinical and economic value, reviewed by the Agency for Care Effectiveness (ACE).
- **South Korea** applies a structured pricing policy under its National Health Insurance, using multi-criteria decision analysis to grant premium reimbursement and offering conditional coverage for high-impact technologies like TAVI.
- **Japan** integrates cost-effectiveness into reimbursement, reassessing innovation-linked premiums post-launch and rewarding meaningful clinical improvements with functional premium categories.
- **Australia**, a national VBHC framework guides funding, with bodies like the Medical Services Advisory Committee (MSAC) applying VBHC-aligned criteria, including patient-reported outcome measures (PROMs).
- **India**, we were the first association to champion VBHC, engaging with central and state governments. States like West Bengal and Tamil Nadu are now beginning to adopt Value-Based Procurement. Our advocacy for transparent medical device evaluation has influenced policy, with our recommendations referenced in drafting the HTA Act in India.
- **China**, our advocacy led to new DRG payment groups for robotic-assisted joint replacement and weight-adjusted pathways. Our 6-point industry recommendations were endorsed by NHTA, influencing the 2025 Interim Measures of DRG Payment.

Advancing Digital Health Reimbursement

Fragmented reimbursement pathways and inconsistent evidence requirements delay access to innovative digital solutions. To advance adoption of digital solutions we have proposed a tailored framework to evaluate such technologies and facilitated cross-border dialogue and peer to peer learning among payers and policymakers from Singapore, Japan, South Korea, and Australia, alongside advanced markets such as the US, France, Germany, and the UK. Some recent reforms-

- **Korea** introduced a fast-track pathway, expanding reimbursement for AI and DTx solutions.
- **Japan** has also introduced the "DASH for SaMD" program, expediting the approval process for SaMDs, as well as incorporating performance-based metrics and RWE in current reimbursement models for AI-integrated medical devices.
- In **India** : Central Drugs Standard Control Organization (CDSCO) has released its Draft Guidance Document on the Conduct of Medical Device Software, marking a significant step forward in strengthening India's regulatory framework for digital health technologies. This initiative reflects the regulator's commitment to

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fostering innovation while ensuring patient safety, quality, and accountability in the rapidly evolving medical device software landscape.

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Advancing safe and ethical adoption of AI

AI is expected to drive significant advancements in medical technology, but industry faces challenges including fragmented AI regulations and lack of clear and aligned principles on ethical use of AI in Medtech. APACMed has developed a guide on AI and Ethics for MedTech in Asia Pacific in 2024, as the space evolves. We partnered with MTAA in **Australia** on the Revolutionising AI in MedTech Symposium 2025 which convened MedTech and AI leaders to shape fit-for-purpose AI regulations.

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Health Data

The status of health data sharing ecosystems in APAC varies by level of Health IT adoption, national policy and data handling capabilities. APACMed has led efforts to expand health data access. We have written a white paper on the value of data sharing with a comprehensive mapping of data localization guidelines in major APAC markets, US and EU. In addition to this we convened policymakers, hospitals and industry at common platforms to advocate for value of health data sharing in **Japan** (2025), **Australia** (2024) and **India** (2024).

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Localization and Trade Policy

Across APAC, governments increasingly prioritised domestic manufacturing by restricting procurement and favoring local substitutes. While this trend reshaped market access, APACMed guided localization toward selective, phased, and innovation-driven approaches that safeguard quality, patient outcomes, and industry competitiveness in ASEAN, India and China. Some results-

- In **Indonesia**, our advocacy on Local Content reform led Ministry of Industry to consider including R&D, capability building investments and quality controls in local content calculations. This recognition of development-related investments enabled member companies to qualify under localization rules while continuing to operate and expand.
- In **Vietnam**, our engagement with the Ministry of Industry has secured a commitment to integrate industry input into the drafting of the new Medical Device Law.
- In **India**, APACMed's report on "Building a Research-Linked Incentive (RLI) Framework: Making India an Innovation Hub for Medical Devices" was well received by the government, focussing on the transformative potential of structured incentives to accelerate MedTech innovation and provide compelling, actionable steps to enhance the R&D ecosystem in India.
- In **India**, **MoU with Invest India**, The engagement underscores the power of collaboration in enhancing investment confidence and unlocking greater market-entry opportunities in India. It reflects the shared commitment of stakeholders to foster a conducive regulatory and policy environment that supports innovation, attract global investment, and accelerate patient access to advanced medical technologies.
- Our 8-point recommendation paper for the Ministries of Finance, Commerce, and NMPA in **China** was adopted into industry recommendations, endorsing a coordinated framework aligned with APACMed's proposals.

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Diagnostics

- **Indonesia**, building on WHA Resolution 76.5, APACMed highlighted the industry's role in providing quality, cost-effective diagnostics and the need to prioritize diagnostics in public health strategies. Through a series of closed-door dialogues in Indonesia with 25+ policymakers, expert committees and WHO, APACMed catalyzed momentum for Indonesia's first national diagnostics strategy - advocating for increased investment in diagnostics and opening opportunities for industry participation.
- Next Gen Sequencing - APACMed published the first-ever APAC-wide policy paper on NGS in cancer care, introducing a tailored Value Assessment Framework to guide evidence-based decision-making and reimbursement strategies.

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ESG

The environmental policy landscape across Asia-Pacific is fragmented, with varying levels of regulatory maturity. APACMed Launched its online ESG dashboard mapping regulations across 11 markets and enabling companies to anticipate compliance risks.

Building on a key policy success in **Singapore** in 2024, where the industry secured exemptions for critical substances affecting MedTech supply chains, advocacy was expanded across the region, including **Thailand** and **Vietnam**.

In January 2026, **Vietnam** issued Decree No. 26/2026/ND-CP, confirming the Ministry of Health as the sole authority for chemicals used in medical devices and in vitro diagnostics. The outcome reduced regulatory overlap, minimized compliance burden and approval delays, and strengthened policy certainty while protecting access to critical medical technologies.

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Legal, Ethics & Compliance

In the 11 years since its establishment, the LECC has raised awareness of ethical and compliance issues impacting the medical technology industry in the region. The first code of ethics applicable to all APACMed members was approved by the APACMed Board ten years ago, and it has subsequently been updated to take account of regulatory changes and to align with other regional codes.

Separately, the LECC has been an active participant in the Asia Pacific Economic Cooperation (APEC) Business Ethics Forum. This initiative has been responsible for the introduction and harmonization of country codes of ethics throughout the member economies.

The LECC comprises a network of some 150 legal and compliance professionals in the region. Through this network, best practices can be shared among member companies, and it provides a forum for continuing education on key legal and compliance topics impacting the industry. The LECC has also built up a strong network of legal and consulting firms who are actively engaged in sharing knowledge and best practices.

In 2025, the LECC has established an India Working Group, to focus on the unique legal and compliance challenges in that market. The LECC has also established a Code Committee, to recommend to the LECC Leadership Team necessary updates to the current code of ethics.





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250
Members Strong



2,370

APACMed
Committee
Members



15
Markets Supported



18

Position & White
Papers and Reports
Published



20

Modules Released
Since E-Learning Hub
Launch



500
Regulators Trained

MEDTECH FORUM 2025 HIGHLIGHTS

80
Events Held



With 6,000
Delegates
Engaged



500+
DELEGATES



20+
COUNTRIES



HIGHEST LEVEL
REPRESENTATION
FROM GOI

26,000+

Social Media Followers



100+
MEDIA
COVERAGE



75
GLOBAL & INDIA
SPEAKERS



LEADING
HEALTHCARE
PROVIDERS & PAYORS



After ten successful editions in Singapore, APACMed successfully organised its 11th MedTech Forum in New Delhi under the theme, “A Healthier India Together.” The two-day event held on 16th and 17th September 2025 featured extensive discussions with a shared vision of positioning India as the next global hub and frontier for innovation and excellence in the MedTech sector.

Key Highlights of the Forum

- Over 75 speakers from India and across the globe
- Representation at the highest level from the Government of India.
- Regulatory Forum featuring regulators across Asia Pacific
- 50+ Global and Indian CEOs
- 15 strategic partners from industry associations and consulting firms
- 2 High-level Inaugural Sessions, Fireside Chat with Global CEOs
- 10 Leadership Dialogues and High-Power Lunch Session
- Leading healthcare providers and hospitals
- Major investment firms, private equity and venture capital (PE/VC) players
- Large delegate turnaround across both days: 500+ pax

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Government Affairs & Policy

- 1. Strategic Engagement on Localisation**
Shaping localisation policies that balance domestic capability, innovation, and equitable access to quality healthcare.
- 2. Optimizing Health System Resilience**
Driving adoption of MedTech solutions that enhance workforce efficiency, address manpower shortages, and strengthen health system resilience.
- 3. Strengthening the Role of Diagnostics in Public Health**
Partnering with governments to advance national diagnostics strategies that boost investment, expand access, and embed diagnostics into health system planning and delivery.
- 4. Navigating Global Trade Headwinds**
Leveraging regional platforms and trade dialogues to strengthen supply chain resilience amid a fragmenting global economy.

Legal, Ethics and Compliance

- 1. Enhance**
Provide a forum to address issues early, engage regional stakeholders, and apply cross-industry insights to strengthen our purpose.
- 2. Advocate**
Promote the Code of Ethics, address emerging compliance issues, and collaborate with MedTech associations regionally and globally.
- 3. Support**
Work with APACMed Committees and the Board to ensure good governance, share best practices, and strengthen the LECC community.

Health Data & AI

- 1. Health Data Access**
Shaping harmonised data standards to optimise the utilisation and sharing of health data for improved patient outcomes, healthcare digitisation and MedTech AI solutions.
- 2. Cybersecurity**
Shape harmonised and robust cybersecurity frameworks against evolving cyber threats and bridge the gap between cybersecurity agencies and medical device regulators.
- 3. AI Thought Leadership**
Building APACMed's brand as thought leader for AI in MedTech in APAC by bridging technology agencies and medical device regulators to a common platform to shape AI policies and frameworks.

China

- 1.** APACMed China will focus on AI-MedTech policy framework, and organize a CEO APACMed China Forum in Beijing (June 21-23).
- 2.** APACMed China will focus on balanced approach to localization, innovation pathway and regulatory reliance in the next 1-2 years.

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Market Access

1. **Digital Health Reimbursement**
Shape reimbursement frameworks and pathways to enable broader adoption of digital health technologies, making them an integral part of healthcare delivery.
2. **Value-Based Healthcare**
Promote the transition to value-based healthcare models that improve patient outcomes while ensuring sustainable and efficient health systems.
3. **Real-World Evidence**
Advance the generation and use of real-world evidence (RWE) to inform payer and policy decision-making, and accelerate patient access to innovative medical technologies.

ESG

1. **Hazardous substance elimination advocacy**
Advocating for environmental regulations that balance patient needs with the complexity of MedTech supply chains.
2. **Capability Building**
Supporting members on APAC environmental regulations through tools and training.

India

1. **MoU with Invest India and NITI Aayog**
Access to investment opportunities, supporting market entry, localization, and strategic partnerships.
2. **Localization/ Make in India**
Outline strategies to unlock India's full MedTech potential and position it as a global leader.
3. **Regulatory Harmonization**
Streamline regulatory processes and speed up approvals.
4. **SaMD**
Advocate for a fit for purpose regulatory pathway for Digital Technologies.
5. **LEC**
Socialize and create visibility for LEC Community in India driving highest ethical standards for the industry.

Regulatory Affairs

1. **Regulatory Harmonization**
Promote regulatory convergence and harmonization to reduce market entry complexities.
2. **Regulatory Agility**
Advocate for flexible and adaptive regulatory frameworks to accelerate access to innovative medical technologies.
3. **Capability Building and Education**
Elevate the overall competency of the industry and regulatory bodies.



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FEB Government Affairs and Policy and Market Access Joint Townhall
2026 LECC Priorities & Initiatives, Singapore

MAR APACMed AI Bootcamp for MedTech Companies, Singapore
Beijing AI Life Science Forum, China

APR South Korea Healthcare Transformation Summit, Seoul

MAY MedTech Talent Summit, Singapore

JUN MedTech Supply Chain Summit, Singapore
APACMed CEO Forum, Beijing
Invest India Roundtable, India

JUL Cybersecurity Standards Workshop, Singapore
Healthcare Transformation Summit, Osaka, Japan

AUG Digital Health Reimbursement Policy Roundtable, Sydney/Canberra

SEP MedTech Forum 2026, Singapore

OCT Make in India Leadership Roundtable, India

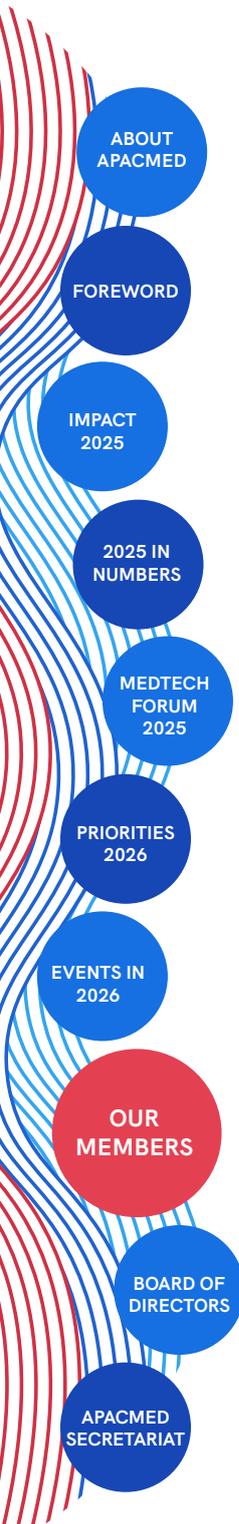
NOV MedTech AI Summit, Singapore

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QualityScope
Quasar Medical
Rook Quality Systems

ShenZhen FULIDA
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SPAG
Speyside
The Mullings Group
Transmedic
TUV Rheinland
Vista Health Consulting
Zuhlke Engineering

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apoQlar
Bertis
Bot MD
Casbio
DEEPNOID
Elfie
Eyeonic
F.MED
Garli Medi Tech

Global Research Technologies
IDS
Kardi AI
MyMedVault
Naluri
Olive Healthcare
ONWARD
Osteopore
PredOmix
PrimaNova

Qualisure DX
So Healthful Innovation
STXJ
Thrixen
Vivo Surgical
Vulcan Augmentics
Wearne
Wetling
Zenyum

Industry Association

Association of Malaysian Medical Industries
Biotech Connection Singapore
China Chamber of Commerce for Import and Export of Medicines and Health Products
High Commission of Canada
Hong Kong MedTech Association
Invest and Trade Western Australia
Korea Medical Devices Industry Association
Medical Technology Association of Australia
New Zealand Trade & Enterprise
Philippine Association of Medical Device Regulatory Affairs Professionals
Polish Investment and Trade Agency
Scottish Development International
Shanghai Yangtze River Delta Medical Device Industry Development Promotion Association
Sri Lanka Chamber of Medical Devices Industry

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Region-Led Markets,
Global Regions
Medtronic



Vishnu Kalra

Company Group
Chairman, Asia Pacific
Johnson & Johnson
MedTech



Punit Kohli

Vice President-
Commercial Operations,
Asia Pacific
Fresenius Medical Care



Joaquin Lasso

Senior VP and
GM Sports
Medicine Intl.
Smith and Nephew



Lance Little

Head of Region
Asia Pacific
Roche Diagnostics



Stephen Morse

Senior Vice President
and President,
Asia Pacific
Boston Scientific



Farhana Nakhoda

General Manager &
Senior Vice President,
Asia Pacific
Health Catalyst



Marc Radatt

Chief Executive Officer
Asia Pacific
OLYMPUS



Paul Tan Minjie

Divisional Vice
President,
Asia Pacific
Abbott Vascular



Akaike Toshiyuki

GEO, Regional Rep,
APAC & India Chairman
and Managing Director
Terumo



Vy Tran

President of Asia
Pacific and Japan
Siemens Healthineers

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Anirudh Sen
Lead,
Market Access & IVD



Benish Aslam
Lead, Government Affairs
and Policy & ESG



Su Fen Ong
Lead,
Health Data & AI



Cindy Pelou
Head,
Regulatory Affairs



Prita Leenheer
Head, Marketing and
Communication



Adip Puri
Country Lead,
India



Anugrah William
Project Manager,
India



Alicia Chang
Country Lead,
China



Zoey Ma
Associate



Kamalesh Logarajan
Assistant Manager,
Finance, HR & Operations



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