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“The Scope of Digital Marketing in MedTech companies”

by
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PG/20/046

PGDM (Hospital and Health Management)

2020-22



International Institute of Health Management Research
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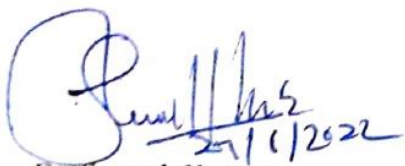
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I wish him/her all success in all her future endeavors.



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Annexure F

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Annexure I

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LIST OF ABBREVIATIONS

MedTech – Medical Technology

CAGR - Compound annual growth rate

FDI – Foreign direct investment

PPE – Personal Protective Equipments

HCPs – Healthcare Professionals

SEO – Search engine Optimization

SEM – Search Engine

CoE – Center of Excellence

ROI – Return On Investments

MNCs – Multi-National Companies

SPSS – Statistical Package for Social Sciences

EBDIT – Expense Before Depreciation and Amortization

PAT – Profit After Tax

IT – Information Technology

PPC – Pay-per-Click

CRM – Customer Relationship Management

Project

**The Scope of Digital Marketing
in MedTech companies.**

I. Introduction

Background: Healthcare has become one of the largest sectors of the Indian economy, in terms of both revenue and employment. It has been growing at a CAGR of 22% since 2016, employing 4.7 million people directly. The sector has the potential to generate 2.7 million additional jobs in India between 2017- 22- over 500,000 new jobs per year. Several factors are driving the growth of the Indian healthcare sector including an aging population, a growing middle class, the rising proportion of lifestyle diseases, an increased emphasis on public-private partnerships as well as accelerated adoption of digital technologies, including telemedicine, besides heightened interest from investors and increased FDI inflows over the last two decades. ⁽¹⁾

Medical Device Industry: Global medical device industry clocked a CAGR of 4.7% over fiscals 2015–19

The global medical device industry reported a CAGR of 4.7% from \$371 billion in fiscal 2015 to \$459 billion in fiscal 2019. Research estimates that the industry's market size contracted and was valued at \$429 billion in fiscal 2020, due to the pandemic. Though the healthcare system has been put to major use during this period, discretionary spending and capital expenditure on medical devices were hurt. Along with this, postponement of surgeries and reduced individual spending has hurt the medical device industry. ⁽¹⁾

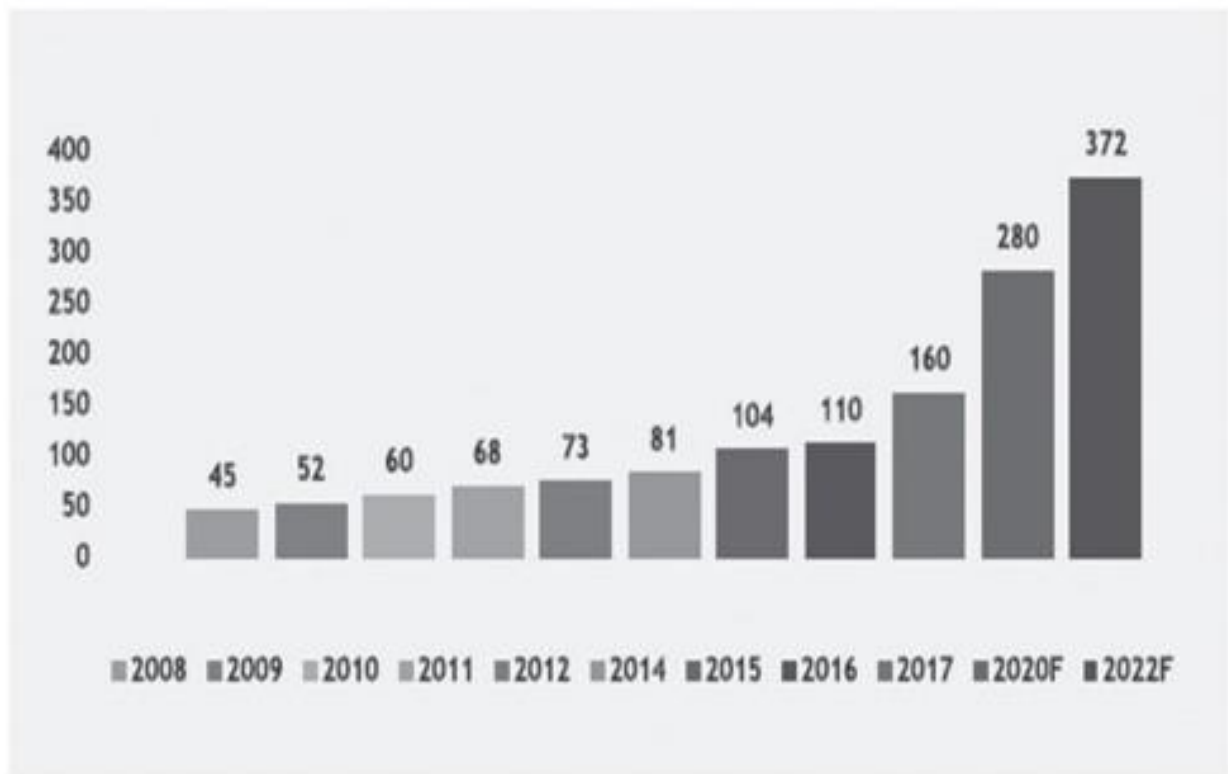


Fig. 1.1 Growth trend of India's Health care sector in (USD billion)

Note: Compound Annual Growth rate (2008-2022): 16.28%

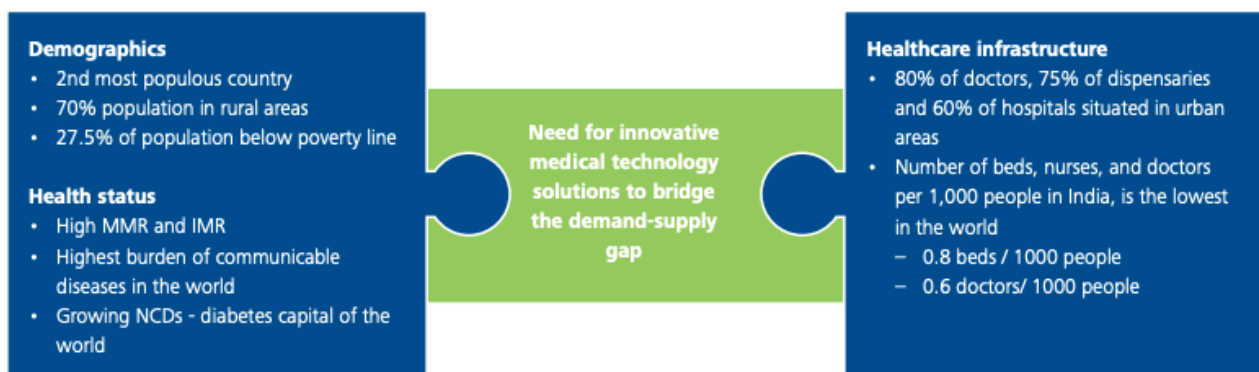


Fig. 1.2 Healthcare Sector & Infrastructure

Review and outlook for medical devices industry in India

Good quality private healthcare is out of reach for majority of India's people. Government support/ subsidies alone are not enough to cater to the healthcare needs of this segment of the population. There is a need to use medical technology effectively to address the yawning gap between demand and supply of healthcare services in India. Innovative products and business models are needed to make healthcare affordable and accessible to a larger percentage of the population.

The MedTech sector is highly fragmented and is predominantly import driven. Imports account for 70-80% of the total market and sales of medical electronics, hospital equipment, surgical instruments, implants, and diagnostic reagents. Consumables and disposables are primarily manufactured in India, with imports accounting for ~40% of the sales. ⁽¹⁾

Medical devices industry registered 9% CAGR (Compound annual growth rate) between fiscals 2016 and 2020 as public and private healthcare spending rose robustly

The hospital healthcare industry registered 14% CAGR during last 5 years, driving growth for the medical devices and equipment industry. The medical devices industry grew because of increased spending on healthcare and expansion of healthcare facilities.

Medical devices industry to log 12-13% CAGR over fiscals 2020-2025

The hospital industry is projected to clock 13-15% growth over the period supporting demand for medical devices and consumables. Rise in per capita income, awareness about health diagnostics, healthcare spends, chronic and nonchronic diseases, and penetration of medical insurance will aid growth of the medical devices industry. ⁽¹⁾

The Indian medical device is 2.5-3.0% of the global medical devices market. With Government of India's focus on policy framework and ecosystem support, and the increase in demand of healthcare services in India, Indian medical device industry is expected to grow faster at 12.0-13.0% between fiscal 2020 and 2025 than global industry, which is expected to grow at 5.0-6.0% CAGR between fiscal 2020 and 2025.

Impact of pandemic - Medical devices impacted positively by demand for diagnostics & ventilators

The pandemic has increased the demand for diagnostic tests and reagents and equipment such as ventilators and critical care units. Demand for consumables such as sanitizers, masks, PPE kits, gloves etc., have also increased. The sudden onset of the pandemic impacted supply chain from neighboring countries and key exporters around the world. The consumables and diagnostics segment grew robustly in fiscal 2021 as demand grew. Other segments such as medical devices and implants saw a decline with the decrease in medical procedures conducted in hospitals and capex by hospitals. Overall, the medical device industry is expected to grow marginally at 2.4% y-o-y in fiscal 2021. Consumables saw a rise of 20% in fiscal 2021, driven by pandemic related consumption, when the hospitals were closed for planned surgeries. ⁽¹⁾

Considering the COVID-19 pandemic during the digital era, it is easy to see that MedTech is in a unique position, poised to take a central role in digital transformation. Early movers who reinvent their operational DNA to become digitally mature will likely disrupt the ecosystem, gain a competitive advantage, and dominate the MedTech industry. In contrast, companies that are complacent with adoption of novel tools and technologies risk falling behind competitors.

Indian medical device sector is estimated at ` 540-560 Bn in fiscal 2020, comprises more than 14,000 different product types, ranging from wound closure pads to stents. The sector is highly fragmented and is predominantly import driven. Imports account for 70-80% of the total market and sales of medical

electronics, hospital equipment, surgical instruments, implants, and diagnostic reagents. Consumables and disposables are primarily manufactured in India, with imports accounting for ~40% of the sales.

In the past few years, MedTech companies have been ramping up their digital-marketing capabilities to serve HCPs and healthcare systems more effectively. They have built skills in designing and implementing marketing campaigns via email, social media, and other channels. They have developed expertise in search engine optimization (SEO) and search engine marketing (SEM). And they have embraced digital-channel management, web-platform and app management, and other new commercial disciplines.

In this, monitoring of the revenues and sales of medical device companies will be done along with the factors of digital marketing in MedTech sector.

This study will focus on medical devices sector (MedTech) and scope of Digital marketing and implication of Digital channel management to determine the growth of MedTech companies.

The Evolution of Digital Marketing in MedTech

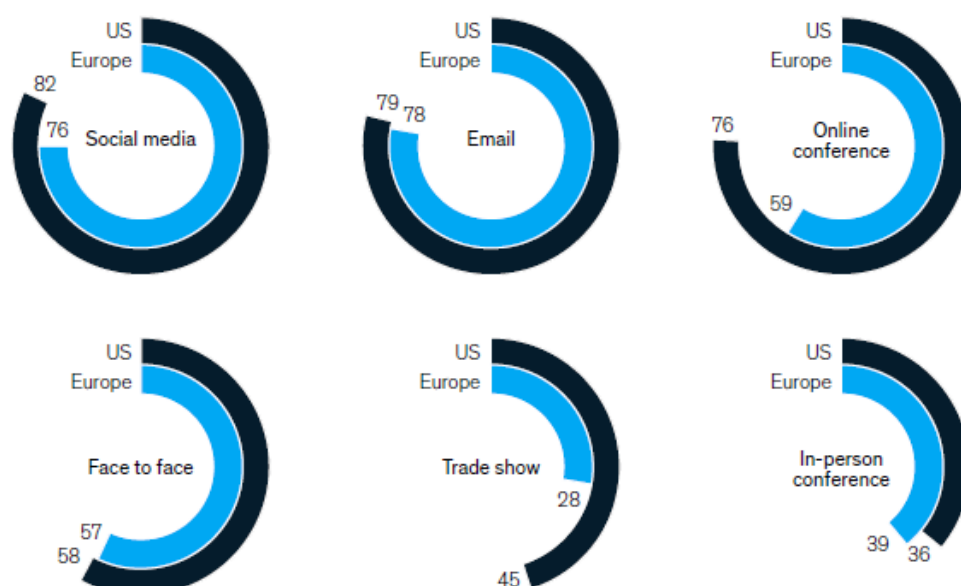
To understand how digital marketing is evolving in MedTech, in a survey conducted by McKinsey of 100 companies (44 in the United States and 56 from the EU5¹) in early 2021. As recently as five years ago, the majority of MedTech companies (65 percent of the survey sample) spent no more than 20 percent of their marketing budget on digital marketing. However, by 2020, most of the companies surveyed (84 percent of those based in the United States and 74 percent in the EU5) had shifted more of their budget to digital marketing. What's more, about one in five of this group had redirected at least 50 percent of their marketing budget to digital marketing. ⁽¹⁾

MedTech marketing teams using these increased budgets differently. Success stories from MedTech leaders have indicated that the funding is mainly being allocated to four key areas: Product launches, lead generation, “next-best-action” analytics, and omnichannel campaigns.

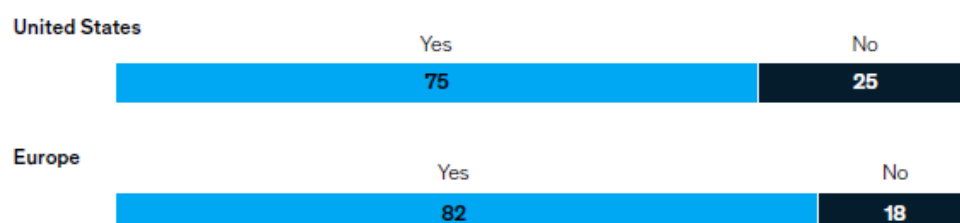
Product launches. With most trade shows and conferences canceled because of the pandemic, MedTech product launches have largely shifted to digital channels. Among the companies in our survey, 80 percent reported having used email and social-media campaigns to launch a new product in 2020, while 65 percent had launched products at online conferences. US and EU5 companies used much of the same digital platforms to launch their products, except that US companies were more likely to use online conferences than their peers in the EU5 (Fig.1.3).

Social media and email were the most commonly used channels for product launches in 2020.

Channels used for marketing launch,¹ % of respondents



Companies that launched a new product in 2020,² % of respondents



Note: Figures may not sum to 100%, because of rounding.

¹Question: Through which channels listed below did you market the launch? (n = 33 [US], 46 [Europe]).

²Question: Have you launched new products during the past 12 months? (n = 44 [US], 56 [Europe]).

Source: McKinsey Medtech Digital Survey, February 2021

Fig. 1.3 Channels for marketing and Product Launches

Lead generation. As HCPs embraced remote interactions, MedTech companies intensified to use digital marketing for lead generation. In a survey of MedTech companies, 45 percent believed that email campaigns were the most effective digital channel for generating new opportunities during launch, while another 40 percent favored social-media campaigns. Also, for post-sales communication, the use of personas to personalize messaging and tailor the relevant digital channels, as one global MedTech player has implemented, can be very effective (Fig.1.4).

Personalized post-sales communications can provide significant added value.

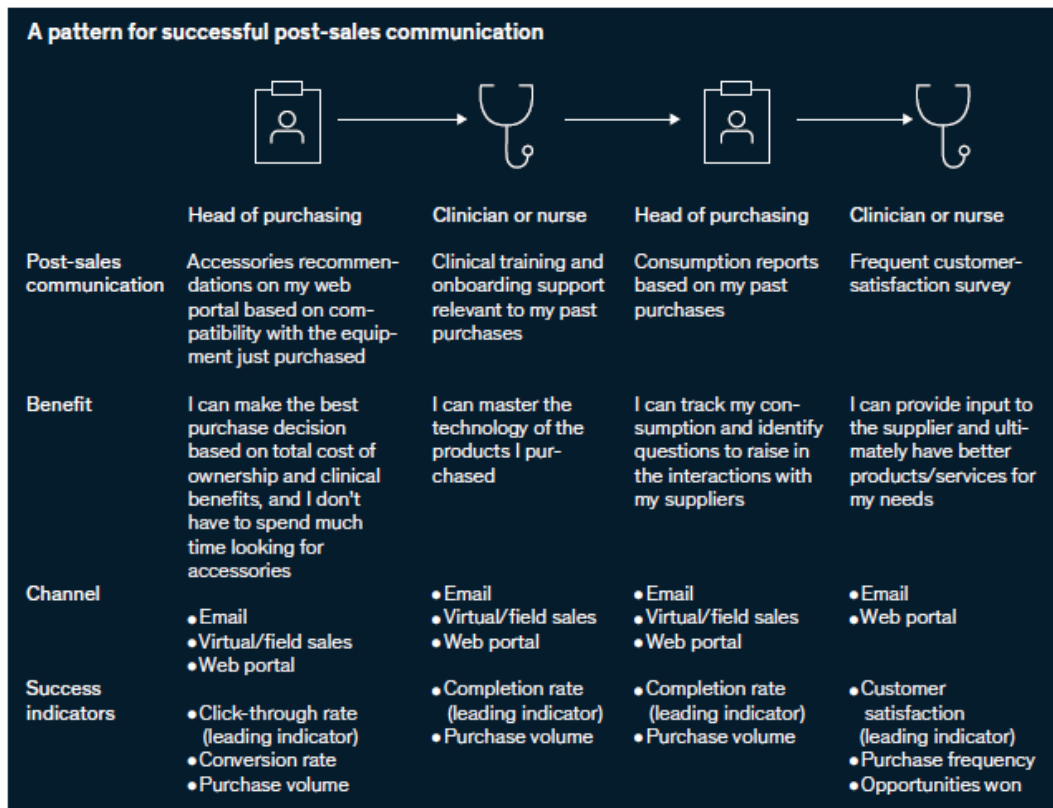


Fig. 1.4 Post Sales Communication

‘Next-best-action’ analytics. In recent years, it has become important to convey a value proposition that goes beyond a single product to the broader portfolio of solutions. “Next-best-action” analytics can help enhance digital-marketing campaigns to work closer together with other marketing and sales channels. There is a strong need for that, highlighted by 74 percent of respondents. The impact is a better coordination between channels. Additionally, analytics can help MedTech companies to reach HCPs with additional product solutions that can complement their current purchases and create value for the HCP, the healthcare facility, and the patient. In more advanced applications, some life-sciences companies are incorporating machine learning to build integrated data pipelines and dashboards that can help sales reps segment and prioritize each account and enable a more customer-centric approach to engaging with each HCP, including next-best-action solutions to meet each HCP’s needs.

Omnichannel campaigns. By using a coordinated, multichannel approach to marketing campaigns, MedTech companies can engage with HCPs at the right time with the right message in the right format. Successful companies are including digital campaigns along with more traditional channels, such as inside sales and face-to-face rep visits, as an important component of their omnichannel strategy to reach HCPs. Also, while more than half (55 percent) of the companies in the survey sample, regardless of location, indicate they run multichannel campaigns, more US companies also run cross-division campaigns (30 percent, compared with 20 percent in the EU5), often using multichannel and cross-division campaigns in combination.

The Internet, e-mail and social media are not only cheaper methods than the direct marketing, but they also create the opportunity to market a service to virtual customers, breaking the barrier of distance and making consumers aware of the service being offered at any time and at any place.

Another important advantage is the targeting capability of the digital media that has led to its being used by managers of marketing in MedTech companies as means of advertisement when they develop the marketing strategies.

Regarding social media, it is safe to say that there are communication platforms that can promote certain behaviors, influencing decision-making. Through social media, people stay in touch with other people, and they can provide a mean for MedTech companies to permanently communicate with the existing patients or with the potential ones.

Recent successes give a sense of the promise of digital marketing for MedTech companies. One global MedTech company optimized its paid search, launched, and refined new social-media ad campaigns, and used A/B testing (also known as split testing, is a marketing experiment wherein you split your

audience to test a few variations of a campaign and determine which performs better. In other words, you can show version A of a piece of marketing content to one half of your audience, and version B to another) to inform weekly landing-page updates—thereby increasing qualified leads more than fivefold within four months. By deploying agile marketing and digital channels, a smaller MedTech company went from launching one or two new messages for professionals and patients every two to three months to market-testing more than 50 messages in three months, resulting in a 20-fold increase in average lead volumes for prioritized product families. And when a global medical-device company purchased licenses for a social-media marketing platform, it saw the digital connections of a hundred of its staff soar from 1,500 other users to 70,000 in just six months.

To present a globally unified message, digital-marketing content needs its own “home” in the organization, as well as its own budget. Best-practice companies set up a Center of Excellence (CoE) or other central unit charged with driving the overall strategic vision and creating content tailored to the digital-marketing strategy and stored in a centrally available library. Individual regions can then draw on this content and adjust it to reflect regulatory requirements and other local circumstances. Exhibit 5 illustrates the interplay between the central organization and regions in a hypothetical product launch. However, companies need to avoid making too many regional modifications, as this can dilute the intended messaging. Putting guardrails in place helps to ensure the type and extent of local tailoring stays within acceptable limits. For the CoE, meanwhile, high-impact activities include HCP prioritization and recommending the next best actions for sales reps. By demonstrating quick wins from steps like these, the CoE will build confidence in its effectiveness in the rest of the organization

II. Literature Review

A study was conducted by Ralph B., Elizabeth G., Rukhshana M., and Christian Z. (McKinsey) on a survey of 100 companies (44 in the United States and 56 from the EU51) in early 2021. The results were that around 65% of the medtech companies have not spent more than 20% of their marketing budget on Digital marketing and by the year 2020, 84% of US based and 74% of EU5 based MedTech companies had shifted their budget more to digital marketing and about 1 out of every five group of companies redirected their 50% of budget to digital marketing. Another result shows that 90% of the MedTech companies reported that growth of the digital marketing had improved by 10% or more and manifested in higher returns on investment (ROI), especially in US based MedTech companies and the shift is expected to grow in the next few years with average company giving 40% of their marketing budget to digital marketing. ⁽¹⁾

Another article on “Why Medtech Companies Are Increasing Their Investment In Digital Marketing” by Pivot International on March, 2022 and the findings were with targeting market penetration, medtech companies can leverage digital marketing to penetrate their target market and generate leads, another was Customer base engagement (HCPs) and all these digital marketing tactics can increase the return on their marketing investment (ROI). Other findings were email and social media campaigns, SEO and SEM (search engine marketing), and digital-channel and app management can also help in increase in ROI. It also highlights that by taking an omnichannel approach, medtech companies can ensure they’re engaging their target market and customer base both online and offline. ⁽²⁾

Another article was on “Digital Marketing and MedTech” by Alexandra Cordukes in January 2022. The result highlights were that the costs for digital marketing for MedTech tend to be quite

low and have a high ROI than traditional marketing strategies and that it can help MedTech marketing keep strategies and system integrated. Other findings were that 54% of people want to know more video content from brand and 72% of customers would rather learn about a product or service by watching a video and by using digital methods you can track and analyze your metrics real time to accurately track impact, revenue and profit that is beneficial for a brand. ⁽³⁾

An article was on “Moving beyond the *Milkman* model in MedTech” by Gotz G., Andrea M., Mills S. (The BCG Company) on March, 2017. The findings were that applying digital marketing to a company’s go-to-market model can have a significant impact and revenues can increase by 2% to 3% annually. Digitalization in marketing can help MedTech companies to better connect with their customers & dealers and to know more about their needs and can bridge the gap of restricted sales reps’ access to HCPs, clinicians and for institutional buyers. MedTech companies can use digitalization to help establish a direct link to patients and insurers paying for medical treatments. ⁽⁴⁾

A study was conducted on “The potential of medical device industry in technological and economical context” (by Maresova P, Penhaker M, *et al*) in 2015. The study analysed the situation in the medical device industry in Europe, its potential strengths and weaknesses in the context of topical economic and demographic development. Findings showed that there is fierce competition on the European market. The innovative activity is stable and well regulated by responsible authorities. Worldwide, the medical device market is expected to grow. ⁽⁵⁾

III. Objectives

- To determine the scope of Digital Marketing in MedTech.
- To monitor the factors of Digital Marketing that determine the growth of MedTech.
- To find the challenges of Medical device company.
- To propose recommendations that overcome the shortcomings or challenges of Digital Marketing in Medical device company.

IV. Methodology

4.1:- Data collection & Study area -

- Secondary data is used for the study & is collected from the Medical Device Manufacturing (MedTech) MNCs of India and all over the world.
- The source for data is Annual Financial Report of various MedTech companies via there official website pages and external sources like Research paper, Articles and Other Publications.

4.2:- Inclusion criteria-

- MedTech companies that manufacture medical devices.

4.3:- Exclusion Criteria-

- MedTech companies that do not manufacture medical devices.

4.4:- Duration-

- 2018-2021 (Till Covid-19).

4.5:- Materials and methods-

- Secondary data is used from multiple MedTech MNCs. Data is collected through there official website pages. Data information from external sources like Research papers, articles, journals and other publications.
- Descriptive and Quantitative Research is done.
- General tabulation is the format for data analysis.
- Excel and SPSS are used for the data analysis.

V. Results

DESCRIPTIVE STATISTICS

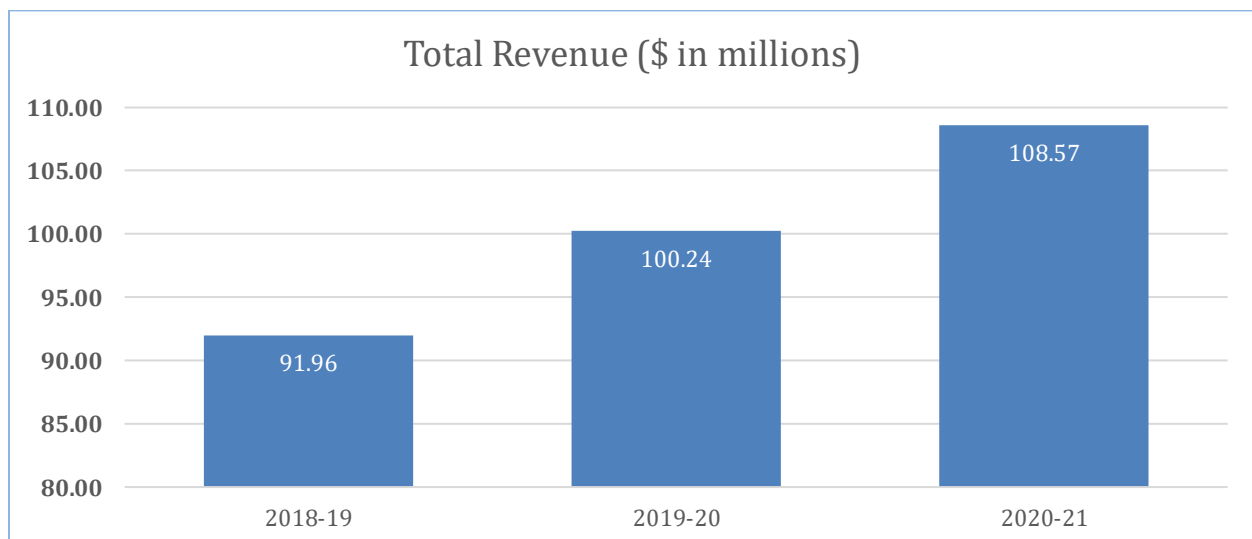
A company's growth & success are majorly dependent on the following factors :

- Total Revenue, also known as total sales, refers to the total income that a company generated from all sales of goods or services. Determining a company's total revenue can be a useful determinant in evaluating its financial health. The larger the total revenue is, the more money the company is generating. ⁽⁷⁾
- EBDIT means for any period, the sum of net earnings of the Company and its Subsidiaries plus each of the following, to the extent deducted in or arriving at such net earnings: depreciation and amortization, Interest Expense and Tax Expense. ⁽⁸⁾
- PAT (Profit After Tax) refers to the amount that remains after a company has paid off all its operating and non-operating expenses, other liabilities, and taxes. This profit is what is distributed by the entity to its shareholders as dividends or is kept as retained earnings in reserves. Profit After Tax is an important measure of the company, since it shows the actual amount that a company is making in that operating year. It shows the cost and the cash earnings of the company, which then determines the operational efficiency and performance.

Polymed's Financial Highlights

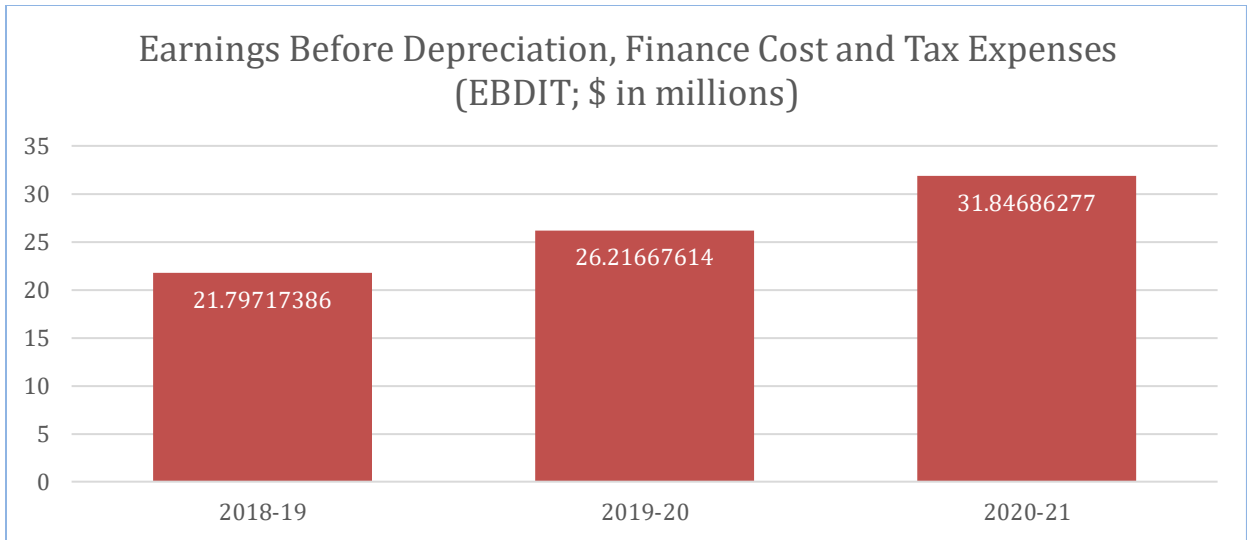
The data of financial aspects of Polymed is divided into 4 factors – Total Revenue generated, Earnings Before Depreciation, Finance Cost and Tax Expenses, Profit After Tax and The Number of Employees and employee's turnover. ⁽¹⁴⁾

Fig.5.1 represents the Total Revenue (\$ in millions) of Polymed from the year 2018-2021 with highest 108 million \$ in the year 2020-2021. The graph highlights the progressive increase in the Revenue of the company over the years and shows a drastic increase from around 92 million \$ in 2018 to 108.5 million \$ in 2020.



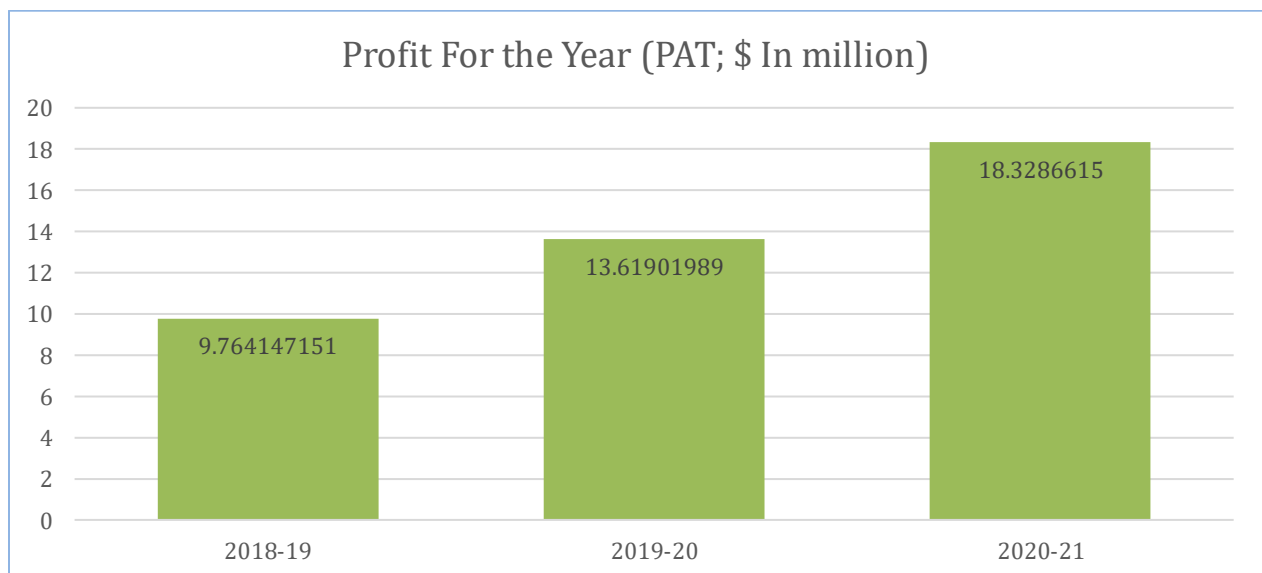
(Fig. 5.1: Shows graphical representation of total revenue in millions \$ of Polymed from 2018 - 2021)

Fig.5.2 represents the EBDIT (Earnings Before Depreciation, Finance Cost and Tax Expenses) from the year 2018-2021 (\$ in millions). It also shows that there's a slow gradual increase in the EBDIT of the company from around 22 million \$ in 2018 to 32 million \$ in 2020 and highest in the year 2020-2021.



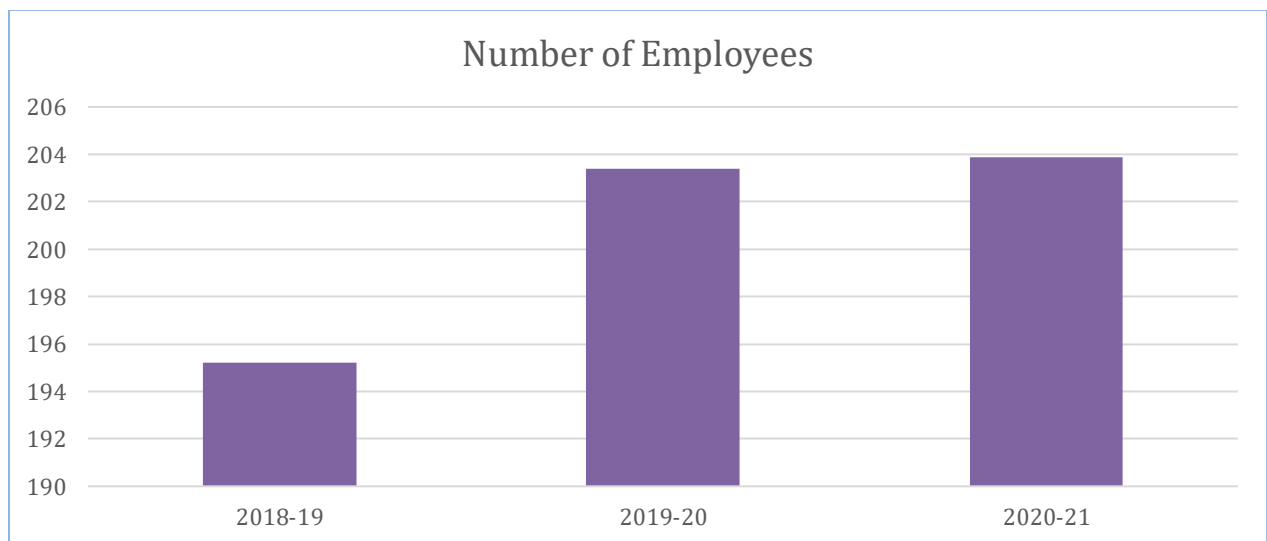
(Fig. 5.2: Shows graphical representation of EBDIT in millions \$ from 2018 - 2021)

Fig.5.3 represents the Profit After Tax (PAT, \$ in millions) of the company from the year 2018-2021. The graph shows the highest PAT in the year 2020-21 i.e. 18.3 million \$ whereas the lowest in 2018 with 9.7 million \$.



(Fig. 5.3: Shows graphical representation of PAT in millions \$ from 2018 - 2021)

Fig.5.4 represents the Number of employees from the year 2018- 2021. The lowest count was in the year 2018 with around 195 number of employees and highest in the year 2020 with around 204 number of employees. Also, the graph shows the difference between the number of employees from year 2019 to 2020 is quite less i.e. around 203 to 204 but with huge increase from 2018 to 2019 i.e. 195 to 203 number of employees.



(Fig. 5.4: Shows graphical representation of Number of Employees of Polymed from 2018 - 2021)

Competitors (B Braun, BD, Nipro)

Polymed is an Indian based MedTech Multi-National Company that manufactures medical devices/equipments and has Vascular Access, Renal Care, Diagnostics and Blood management products and devices.

There are various other MedTech companies globally and in India like B Braun, Becton, Dickinson & Company (BD Company), Nipro Corporation etc. that are the competitors of Polymedicure Ltd.

Digital Marketing Factors

The major factors of digital marketing are: Sales & Revenue, Website Marketing and Social Media Reach. All these mentioned factors help in global reach, a targeted audience that can be reached in a cost-effective, measurable and convenient way.

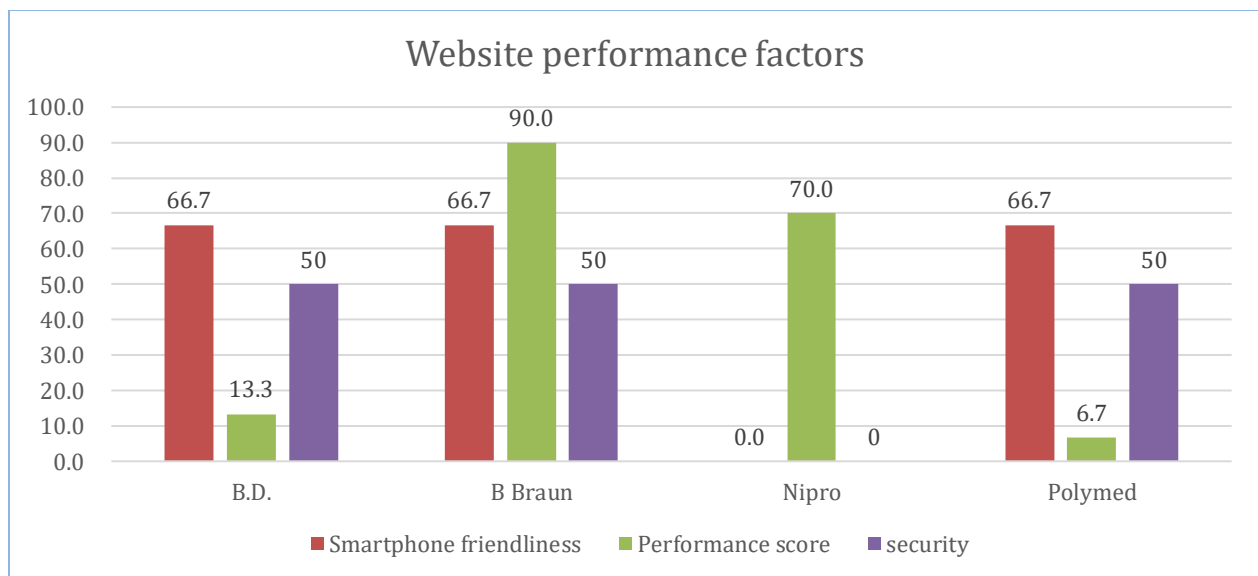
For this study, the data is divided on the basis of:

- Website Marketing
- Sales & Revenue
- Social Media Marketing

Fig.5.5 represents the Website performance of the MedTech companies for the year 2020-21: B.D., B Braun, Nipro & Polymed. The data is divided into 3 factors – Smartphone friendliness of the company's website, performance score of the company's website & Security of the company's website with Nipro being the lowest in Smartphone friendliness and security i.e. 0/100 score whereas the performance score is second highest with 70/100 score. The score of B.D. for smartphone

friendliness is 66.7/100 which is equal to Polymed's score for the same, also the security of B.D.'s website is equal to Polymed's website security i.e. 50/100.

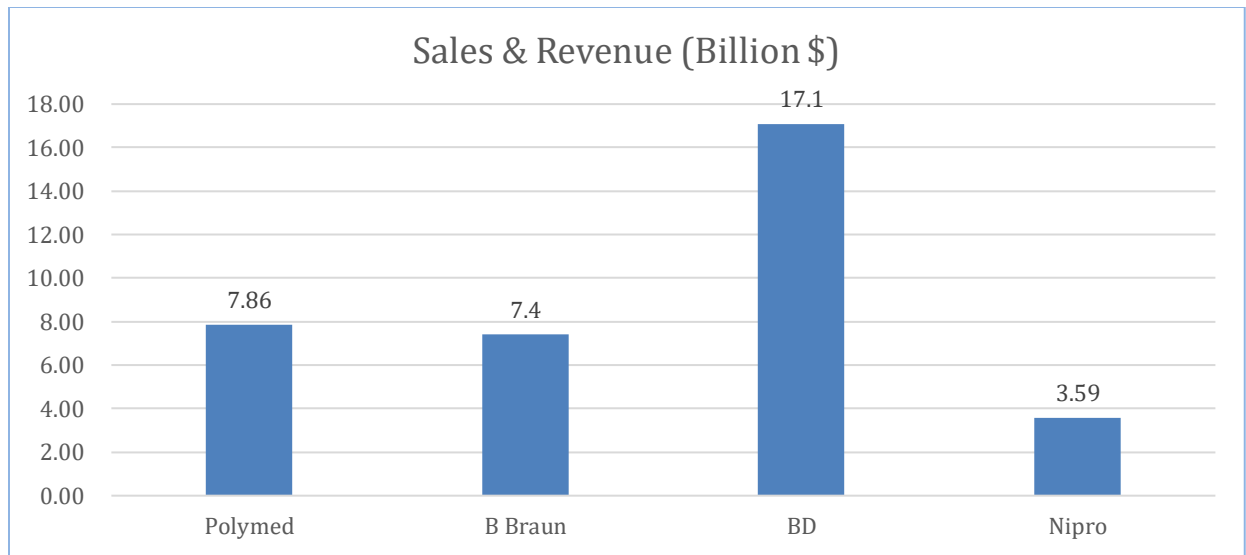
On the other hand, B Braun's website performance factors are the similar than other MedTech companies except with highest score in Performance of website i.e. 90/100.



(Fig. 5.5: Shows graphical representation of Website Performance factors of BD, B Braun, Nipro & Polymed from 2020 - 2021)

Sales & Revenue

[Fig.5.6](#) represents the Sales & Revenue (billion \$) of the MedTech companies – Polymed, B Braun, B.D., Nipro for the year 2020-21. The graph highlights the highest Revenue of B.D. with 17.1 billion \$ and lowest Revenue is of Nipro which is 3.59 billion \$ whereas Polymed's and B Braun's Revenue is almost same i.e., 7.86 billion \$ and 7.4 billion \$ respectively.



(Fig. 5.6: Shows graphical representation of Sales & Revenue of Polymed, B Braun, BD and Nipro in billions \$ from 2020 - 2021)

Social Media Reach

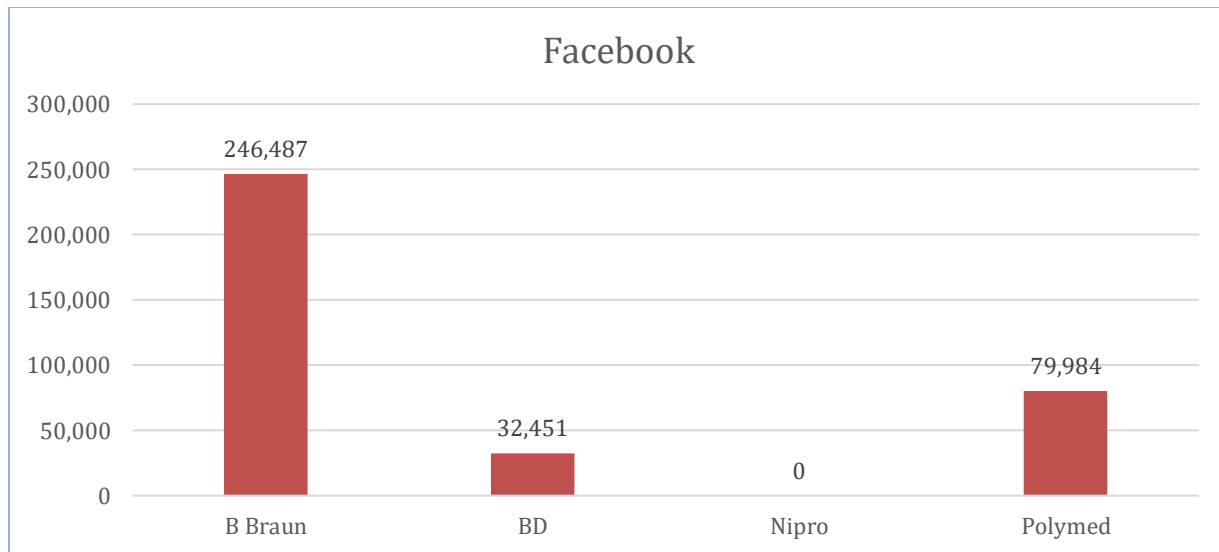
Social Media reach includes Likes, comments, shares, and Followers of a page/account. The more the number of social media reach means the more is the spread and sharing of information of the page/account. Social media platforms include Facebook, LinkedIn, Instagram, Twitter, YouTube etc.

For this study, 2 major social media platforms are taken which is Facebook and LinkedIn.

Facebook (FB)

Fig.5.7 represents the Facebook reach of B Braun, B.D., Nipro and Polymed for the year 2020-21.

The highest reach is seen of B Braun with 246,487 followers and lowest is of B.D. with 32,451 followers whereas of Polymed, it is 79,984 for that year. On the other hand, Nipro doesn't have a Facebook page/account.

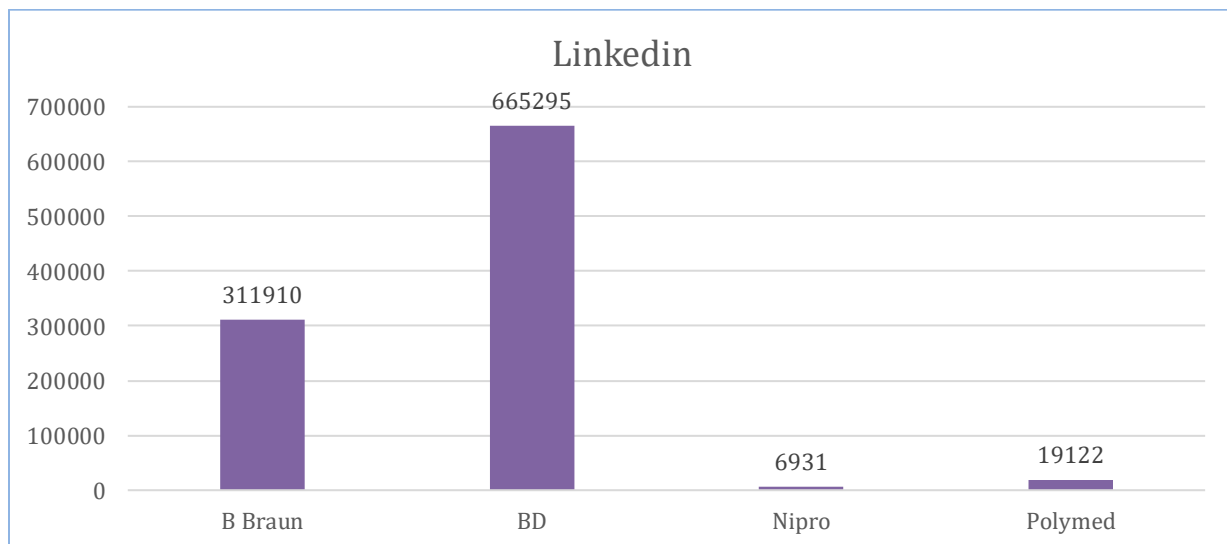


(Fig. 5.7: Shows graphical representation of Facebook reach of B Braun, BD, Nipro & Polymed from 2020 - 2021)

LinkedIn

Fig.5.8 represents the LinkedIn reach of B Braun, B.D., Nipro and Polymed for the year 2020-21.

The highest number of followers is of B.D. with 665,295 for that year and lowest is of Nipro with 6,931 followers. On the other hand, the second highest reach is of B Braun with 311,910 whereas of Polymed, it is 19,122 followers.

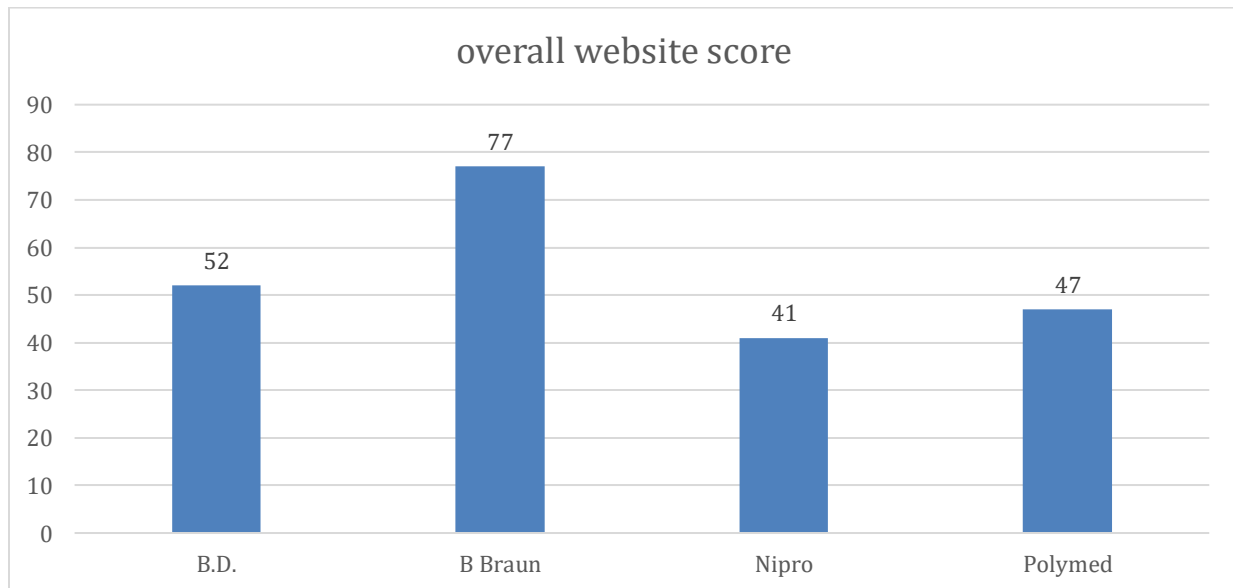


(Fig. 5.8: Shows graphical representation of LinkedIn reach of B Braun, BD, Nipro & Polymed from 2020 - 2021)

Overall Website Score

The overall website score includes the SEO (Search Engine Optimization), Site traffic, Page Loading time, Social Media Integration etc.

Fig.5.9 represents the overall website score of B.D., B Braun, Nipro and Polymed for the year 2020-21 with highest of B Braun which is 77/100 and lowest of Nipro which is 41/100. On the other hand, second highest score is of B.D. i.e., 52/100 and Polymed's score is 47/100 for that year.



(Fig. 5.9: Shows graphical representation of Overall Website score of B Braun, BD, Nipro & Polymed from 2020 - 2021)

VI. Discussion

MedTech sector Globally

The medical device industry directly as well as indirectly, by ensuring better health of the population, influences the economic situations in each country.⁽¹⁷⁾⁽¹⁸⁾ Moreover, despite the fact that the economic recession still continues in many countries, this industry is characterized by a slight growth. As far as its future development is concerned, the medical device industry may look for new opportunities for its development in the developed economies, and the expanding middle class in emerging nations, in aging population and more active seniors. The medical device industry will move with the general market and will grow moderately. On the other hand, there are several threats that should not be underrated as they may badly influence the medical device industry and worsen its competitiveness. For instance, global competition in world markets, low coordination of research activities within the EU, or complicated administrative procedures.

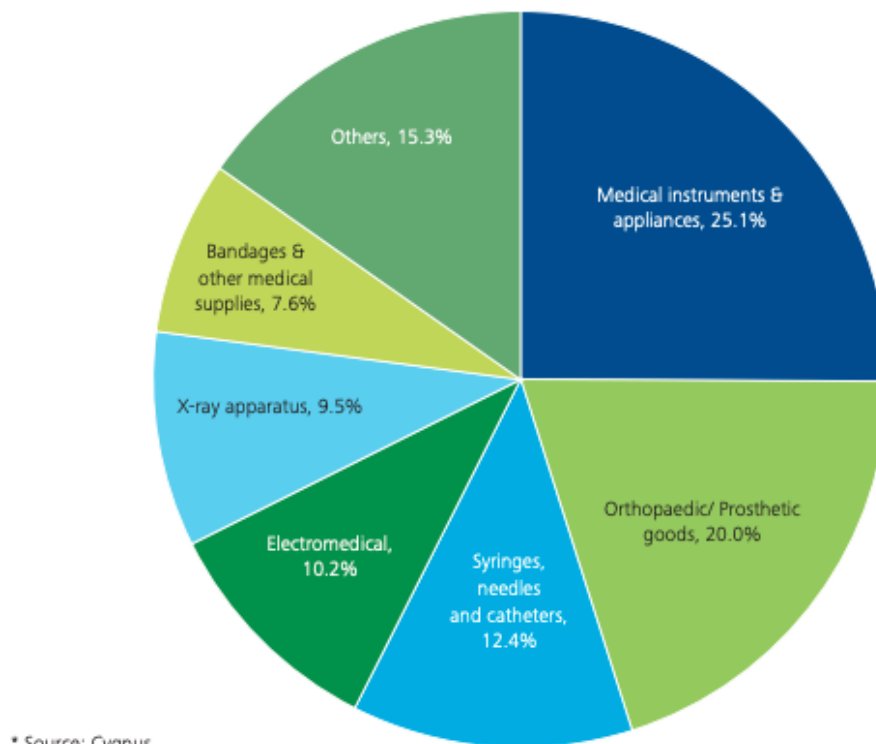
Experts are in wide agreement that advances in medical technology will fundamentally transform health care and delivery systems over the next decade by providing new solutions that will challenge existing paradigms and revolutionize the way treatments are administered. Critical elements in decision-making about investments in developing new medical devices are the knowledge of market needs, awareness of benefits to society, and finally benefits for the health care system by decreasing expenditures on a given type of disease or condition.⁽¹⁷⁾

MedTech sector in India

Majority of the Indian medical technology market is dominated by medical instruments and appliances used in specialties such as ophthalmic, dental and other physiological classes. This segment accounts for 25% of the total market, followed by orthopaedic / prosthetic goods segment accounting for 20% of the total market. The 'other' segment includes endoscopy equipment, cardiovascular control equipment and healthcare IT equipment etc.

Estimated growth rates for the key market segments during 2008-12 range between 14-20%, with the 'other' segment witnessing the highest growth. Though not identified as a separate segment in the above pie chart, diagnostic kits represent one of the fastest growing segments of the medical technology industry in India, enjoying an annual average growth rate of over 30%.

Indian Medical Technology Industry – Key Segments*



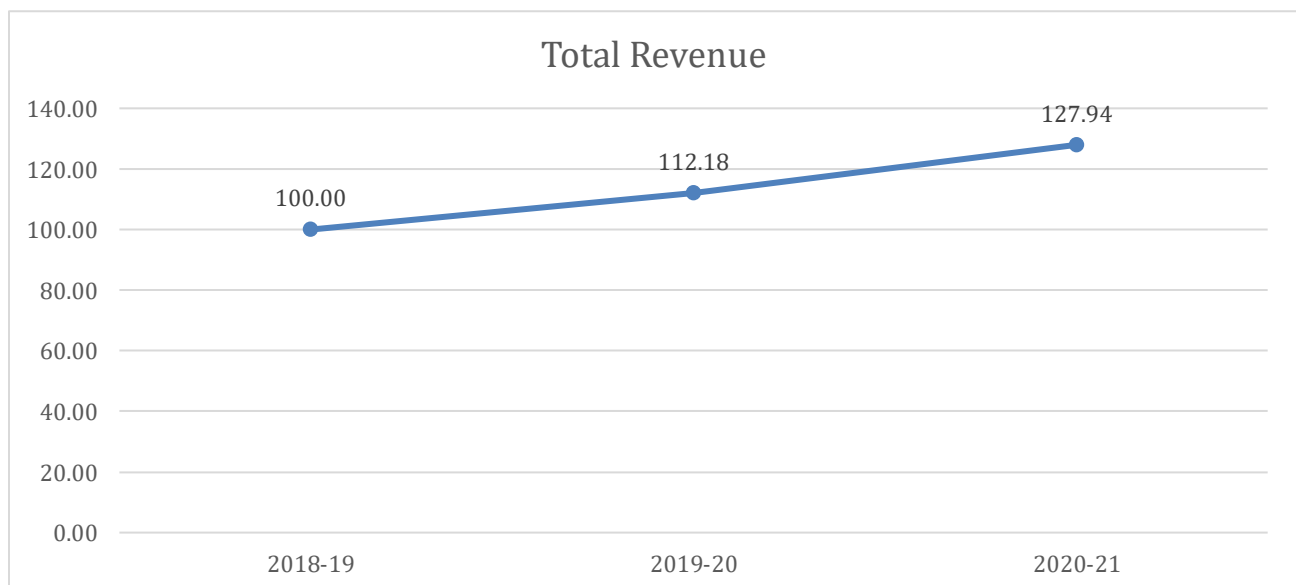
(Fig. 6.1: Shows graphical representation of MedTech Industry in India (in segments)).

Digital Marketing and MedTech Companies

The Annual reports of MedTech companies release every year and for our study we have taken the data for the year 2020-2021 and specifically for Polymed, the data collected is from 2018-2021.

Taking the reference of Polymed's Annual report and as per our data for Total revenue of Polymed over the years, there's a gradual increase in the revenue of Polymed by 12.18% from 2018 to 2019 and 27.94% from 2018 to 2020. As we can see in the given fig. 6.1, it highlights that there is consistent growth in the company's revenue of about 12-15 % that goes in escalatory direction.

Since, the Covid-19 pandemic has hit the globe, there is an immediate need and requirement for the medical devices/equipment/services all over the world with digitally driven marketing factors and that has given a push to the MedTech companies to fuel up their manufacturing and operations and a result of high demand, follows the growth in Revenue as we have found in the study on rise of digital marketing in MedTech. ⁽¹⁾



(Fig. 6.2: Shows graphical representation of percentage difference of total revenue in millions \$ of Polymed from 2018 - 2021)

As per our results from Website performance of MedTech companies in fig. 5.5, it shows that B Braun has the highest score in all the performance factors for its website i.e., 66.7/100, 90/100 and 50/100 in Smartphone friendliness, Performance score and Website security respectively whereas BD being the second highest with 66.7/100, 13.3/100 and 50/100 score in all the respective factors. And from the given results of Sales and revenue (fig.5.6) of these companies, it is seen that B Braun and BD having the highest of revenue than any other MedTech with \$7.4 billion and \$17.1 billion respectively. The reason being that with better performing website, SEO and SEM of a company comes better Sales following up the Revenue and return in investments which is also found out in the article based on MedTech and digitalization in marketing strategies can lead to a significant impact on revenue and can gradually increase on annual basis. ⁽²⁾

The results shown in fig. 5.7 and 5.8, represent about the Social Media Reach of MedTech companies. It is seen that B Braun has the highest reach with 246,487 followers in Facebook whereas BD has the highest reach with 665,295 followers in LinkedIn. And comparing the sales and revenue of both the companies with Social Media Reach, it highlights that number of followers and better reach through social media with the target audience can lead the company to better growth in revenue and return in investments which is similar to an article on Why MedTech Companies Are Increasing Their Investment In Digital Marketing and the findings were that digital marketing tactics and social media campaigns, SEO and SEM (search engine marketing), can help in increase in ROI and revenue. ⁽²⁾

Polymedicure Limited

Polymed is stepping towards the digitalization in their marketing strategies. It's been a year that Polymed has started adopting the Digital marketing factors and been working on it since then.

Taking the reference of Polymed's data of Sales & Revenue along with Digital marketing factors, it is found that the growth of Polymed has been consistent over the years despite the fact that they have just started implementing digital marketing.

As we can see in fig. 5.5, the score for website performance of Polymed is found to be average in comparison to other MedTech companies. And it also shows that moving towards the digital marketing can lead the company to better growth and increase in Sales & Revenue as discussed in the article based on Digital marketing & MedTech. ⁽³⁾

From the data of Polymed's Social Media Reach (fig 5.6 & 5.7), it is seen that Polymed can work on better reach to the target audience through social media platforms as BD and B Braun has a strong build of followers, one of each in Facebook and LinkedIn.

Challenges

With new 75% of medical devices in the Indian market being imported pressure on the distribution network to be high performing and systematized has intensified. With a heavy dependence on imports, it is imperative for market participants and new entrants to be vigilant if how the import system works in the country. Import of medical devices require license to adhere to stringent regulatory guidelines with respect to registration and licensing of the device

Legacy business models and organizational structure need to be fundamentally redefined, as there is often insufficient focus on digital, which is compounded by misperceptions and lack of stakeholder alignment.

There's another gap between MedTech and Customer Engagement that needs to be bridged with digitalization models in marketing. The direct contact and regular communication should be linked with the target audience.

VIII. Recommendations

Digital marketing has become important with our rapid transition to the high-tech era. Examples of digital marketing for medical device manufacturers include:

- Content marketing
- Video marketing
- Email marketing
- Display ads
- Search engine optimization (SEO)

Website Marketing

Create a persuasive website that touts the merits of your medical device in an artful manner, and it will only be a matter of time until your sales spike. Some people really will visit the websites of medical device manufacturers and sellers for learning purposes.

If your website does not look polished and professional, you will lose sales.

Furthermore, the website should be easy to navigate with a straightforward user experience design.

The website should be as clean and simple as possible. Include the history of your company, your product offerings, blog, links to social media and contact information so interested parties can reach

out to you with ease. The blog is particularly important as it provides a platform to put your expertise on display. Just be sure to update the blog with fresh content occasionally. Otherwise, visitors might assume you are no longer in business or simply unwilling to make the effort to update your blog with helpful or otherwise-informative content.

Above all, the website should be designed for mobile friendliness, easy to read and with web security.

Content Marketing

Content marketing has quickly emerged as a valuable digital marketing tool for medical device businesses as well as other companies. The content you publish to the web should be helpful, educational, solve problems and be optimized for search engines.

Infuse your online content with relevant keywords and key phrases your target demographic is likely to search for – and your website will shoot up the search engine rankings, making it that much easier for those on the prowl for medical devices to find and learn about your offering.

Search Engine Optimization / Local Search

As noted above, the online content you create should be optimized for search engines.

Use the right keywords and key phrases at the appropriate saturation rates and it will be that much easier to connect with those who truly need your value offering. Everything from your homepage to your blog posts should include these essential keywords and key phrases.

Search Engine Marketing / PPC

Search engine marketing, also known as SEM for short, is centered on paid traffic while SEO is all about organic traffic.

Pay per click advertising (PPC) is similar to SEM. PPC ads help your site show up on search engines thanks to ads that are billed by the click. It starts with an analysis of the competition to help you understand what is already out there on the web and how your company can differentiate itself from the pack

Furthermore, adhering to a keyword list in these ads will help you make the intended impact in a highly focused manner without busting your budget.

Social Media Marketing

Though it might seem a bit odd to market medical devices on social media platforms, it is not only justifiable but quite logical.

Make connections with your target audience and others on the many different social media platforms and your sales figures will spike. Even if you do not directly connect with everyone in need of your medical device, you will undoubtedly get your company name and value offering out there for everyone to see, including those who know or are related to individuals who need your medical device.

Examples of such platforms include:

- Twitter
- Facebook
- LinkedIn

Post informative, helpful, and insightful content to social media and you will inspire your followers to share the content with others, helping to get your company name in front of as many potential customers as possible.

Email Marketing

When done properly, email marketing provides your customer base and possibly even some prospective customers with an informative email message sent at regular intervals. Use email marketing as an opportunity to provide your target audience with helpful information, deals, advice, or something else of value and they just might look forward to these messages.

Send an email to your email subscribers on a monthly or quarterly basis to keep them engaged with your company and you will keep potentially valuable customers in the fold across the long haul.

Marketing Automation

This approach involves the sending of message drips, commonly pre-written, to convert prospects into paying customers. Email automation automatically sends out the email messages at your desired schedule, so you do not have to create and manually send out every single message.

“CRM” has emerged as another popular form of marketing automation. CRM is an acronym for customer relationship management. This tech automates certain components of customer relationships management ranging from phone calls to lead nurturing, customer support and beyond. If you find you have too many clients to manage, give CRM a try and you will wonder how you ever got by without it.

IX. CONCLUSION

To accelerate change when mapping transformation strategies, growth must be kept in mind to prioritize areas that can unlock significant value in a short timeframe. Organizations may even leverage existing technologies and data, then integrate necessary, new digital capabilities and pinpoint engagement metrics for tracking return on investment.

As we move into the post-COVID-19 era in which crisis-inspired changes will persist, and perhaps in the face of new pandemics, we can be sure digital is here to stay. Now is the time for MedTech organizations to become purpose-driven and embrace digital transformation, ready to harness its exponential value, adaptability, and resilience. It will become apparent that investment in digital tools and technologies at every stage of digital maturity is critical not only for success, but also for survival in an industry where MedTech leaders stand primed and ready to accelerate.

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