Pakistan's Medical Device Industry

An Investment & Partnership Opportunity

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IN FACILITATION WITH

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EXECUTIVE SUMMARY

A market too big to serve from abroad

01

A market too big to serve from abroad

A **240-million-plus** population — the world's 5th largest — with a ~79M workforce and a young median age near 20. A **~USD 410B** economy, growth recovering to ~3%+ and inflation cut from ~24% to low single digits.

02

A sector that runs on imports — today

Pakistan's device market is **USD 700M**; over **90%** is import-supplied — declared imports already exceed US$328M (CIF). Demand is broad and recurring — 1,451 importers across 68 countries; the top ten categories are ~85% of value.

03

A manufacturing base ready for partners

94 local manufacturers already make **~33** device types, on a textile, chemical and steel base. Today's makers are full-line producers — so assembly, toll, OEM and JV modes are wide open.

04

The China opportunity — supply, then make

China already supplies **40.7%** of imports; the next step is to keep supplying and add local manufacturing. A **20-day** digital regulator, SIFC/BOI fast-tracking and tax-advantaged Special Economic Zones make the timing right.

PART 01 / 07

Why Pakistan

A 240-million-plus population, a stabilising USD 410-billion economy, and a government that has aligned itself behind investment.

WHY PAKISTAN

Your medical device destination

People & Workforce

240M+
5th-largest population

~79M
Labour force

~20 yrs
Young median age

Low-cost
Skilled, trainable labour

Economy & Reform

~USD 410B
Large, stabilising economy

~3%+
Growth restored

~24%→~3%
Inflation tamed

IMF-backed
Reform on track

Market & Industrial Base

1,451
Importers · 68 countries

100 / 10
HS codes / global MNCs

94 / ~33
Local makers / device types

Local
Textile, chemical & steel inputs

Government, Zones & China

20 days
DRAP registration

SIFC+BOI
Investment fast-track

EPZ/SEZ
Tax holidays, duty-free inputs

40.7%
Imports from China · CPEC

Sources: FBR/WeBOC FY2024–25; DRAP registries; IMF / World Bank & Pakistan Bureau of Statistics (macro indicators); SIFC / BOI.

PART 02 / 07

The Opportunity

A ~US$700M market, ~90% import-supplied — over US$328M in declared imports already, largely unserved by local makers; China the top supplier.

A ~US$700M market, ~90% import-supplied — the import bill is the opportunity

~90%

of medical devices used in Pakistan are imported

~US$700M

End-market value · growing ~8–15% per year

>US$328M

Already recorded in declared Sea Port customs imports (CIF)

Declared Sea Port customs imports (CIF) already exceed US$328M — a hard floor, consistent with a ~US$660–700M end-market that is ~90% import-supplied.

Local manufacturing is minimal — the import bill is the addressable, substitutable opportunity.

Declared imports: FBR / WeBOC customs, CIF, FY2024–25 — formal sea-port clearance; air and dry-port channels not yet consolidated, so actual declared imports are higher. End-market value ~US$660–700M per US Trade.gov (2025) & Statista. ~90% import-dependent per HDAP / industry; local manufacturing minimal. Figures indicative.

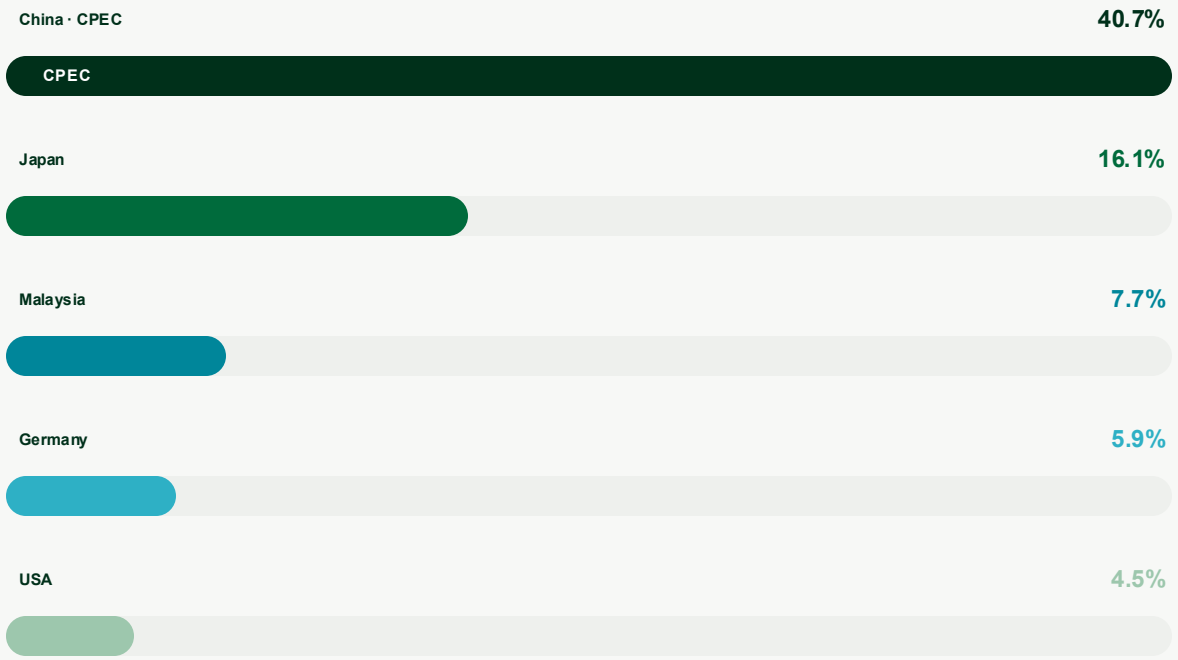
WHO SUPPLIES THE MARKET

China is Pakistan's #1 device supplier at 40.7% — and anchors a top five that, together, account for ~75% of imports

WHY IT WORKS — THE VALUE PROPOSITION

COST	Local production removes freight, duty and the import-tax stack
DEMAND	Institutional & tender offtake de-risks volume
INPUTS	A domestic textile, chemical & steel base
ACCESS	Enter at any level, from trade to a full joint venture
REACH	A base for the Middle East, Central Asia & Africa

IMPORTS BY ORIGIN — CHINA ALREADY LEADS (FY2024–25)



Top five of 68 supplier countries; the balance is spread across 63 further markets.

DEMAND BY CATEGORY · SHARE OF DECLARED IMPORTS (FY2024–25)

Six device families — surgical & general disposables lead at 41% of imports

Surgical & general disposables

Syringes · IV cannulas & infusion sets · surgical instruments · suture needles · gloves · dressings

41.1%

Imaging & medical equipment

MRI · X-ray · CT · patient monitors · ultrasound · respiratory & anaesthesia

25.1%

IVD & laboratory

Lab reagents · analysers · rapid diagnostic tests · blood-collection tubes · consumables

16.8%

Hospital furniture, mobility & other

Wheelchairs · hospital beds & furniture · orthopaedics & prosthetics · incubators · dental

6.5%

Cardiology

Cath-lab & cardiac imaging · cardiac surgery & perfusion · interventional · monitoring

5.8%

Renal & dialysis

Dialysis machines, dialysers & disposables

4.7%

Shares are HDAP's classification of WeBOC customs descriptions — stable as the declared total rises with air & dry-port data.

Share of declared customs imports (CIF, FY2024–25; 4 Karachi sea-port collectorates — air & dry-port not yet consolidated). HDAP classification of WeBOC trade data · 22,679 shipments · ~US$329M total at PKR 278.6/USD. Cardiology carved as its own family; full sub-category breakdown available per family.

WHAT DRIVES THE DEMAND

The demand only grows — and compounds

Population & disease burden

240M+ people, **~6M** births a year, and rising diabetes, renal and cardiovascular disease drive compounding device consumption.

Hospital expansion

Sustained public and private investment in tertiary hospitals, dialysis centres, labs and day-care surgery nationwide.

Institutional procurement

Federal & provincial health departments, military hospitals and large NGO/UN programmes provide offtake that de-risks volume.

Regional export pull

A manufacturing base here serves the **Middle East, Central Asia and Africa** — not just the home market.

Source: FBR/WeBOC FY2024–25; demand context from public health data.

PART 03 / 07

The Manufacturing Base

94 makers already produce ~33 device types — and the partnership modes that scale the market are wide open.

A PROVEN LOCAL BASE, READY FOR PARTNERS

Pakistan already manufactures medical devices

WHAT IS MADE LOCALLY TODAY

DEVICE AREA	MADE LOCALLY (EXAMPLES)	MATURITY
Wound care & dressings	Bandages, gauze, surgical pads, medicated tulle, adhesive dressings	Established
Injection & vascular access	Syringes, auto-disable syringes, needles, IV sets, cannulas	Established
Rapid diagnostics (IVD)	Dengue, SARS-CoV-2, flu/RSV antigen kits; PCR kits; blood tubes	Growing
Renal & dialysis consumables	Haemodialysis & peritoneal-dialysis concentrates & solutions	Emerging
PPE & infection control	Gowns, drapes, masks; surface & hand disinfectants	Established
Higher-tech (early entries)	A ventilator/CPAP, lab analysers, a PD cycler, a coronary stent	Open / nascent

THE OPENING FOR PARTNERS

94 makers **~33** types

A real, registered base under MDR 2017.

Today's players are full-line, **100%-owned** manufacturers — so **assembly, toll/OEM and joint ventures are almost entirely untapped** , and higher-tech is wide-open greenfield for a technology partner.

WHERE A PARTNER CAN PLUG IN →

Raw materials › Moulding › Assembly › Sterilize & QC › Pack & enlist

Source: DRAP local-manufacturer register (MDR 2017), de-duplicated to generic device types; company names withheld.

THE RAW-MATERIAL ADVANTAGE

Source the inputs locally — not just assemble imported kits

RESOURCE BASE	WHY PAKISTAN HAS IT	DEVICES IT ENABLES	MATURITY
Cotton & textiles	4th-largest cotton producer; ~60% of exports; non-woven base	Gauze, bandages, cotton wool, dressings, gowns, drapes, masks & PPE	Established
Stainless steel & precision metal	Sialkot cluster — surgical instruments exported to 100+ countries	Surgical & dental instruments, needles, orthopaedic hardware	Established
Pharma & fine chemicals	Large pharmaceutical-chemical industry	Disinfectants, antiseptics, dialysis & IV concentrates, gels	Available
Rock salt & gypsum	Vast salt & gypsum reserves	Saline / IV fluids, dialysis concentrates, Plaster of Paris	Abundant
Polymers & resins (the gap)	Medical-grade resin (PP/PVC) still imported; local capacity only now being built	IV & blood bags, tubing, catheters, syringes, moulded parts	Developing

The one input gap is resin — which makes it an opportunity. Medical-grade polymer (polypropylene for syringes and disposables) is still imported, with local capacity only now being built under the national Petrochemical Policy (2023). Backward-integrating into resin is therefore a joint-venture play in its own right.

Sources: Pakistan cotton/textile data; Sialkot surgical cluster (GVC studies); salt & gypsum reserves; Petrochemical Policy (2023); DRAP register.

PART 04 / 07

How to Enter

Five pathways — from trade to a full greenfield plant. Enter at any level and deepen over time.

HOW TO ENTER

Five pathways, each with the products that fit

	PATHWAY	BEST-FIT PRODUCTS	CLASS A (NON-STERILE) FIT
1	**Trade & distribution** Register & sell via a local partner	Imaging (MRI/CT/X-ray/ultrasound), advanced monitors, analysers	Reusable instruments & mobility aids (imported)
2	**Assembly (SKD/CKD)** Import components, assemble & pack	IV & infusion sets, syringe assembly, rapid-test fill-finish, nebulisers	First-aid & dressing kits; gloves (pack & finish)
3	**Toll / OEM** Make to your spec in existing plants	Wound care, PPE, surgical disposables	**Best fit — dressings, gauze, bandages, gowns, drapes, underpads, slings, cotton wool**
4	**Joint venture** Equity JV to ISO 13485	Syringes incl. AD, IV cannulas, dialysis consumables, sutures	High-volume Class A lines, run alongside sterile
5	**Full / greenfield** End-to-end, integrating raw materials	Disposables on local resin, dialysis concentrates, equipment	Integrated Class A plus sterile output

Where Class A fits: the Class A, non-sterile class — Pakistan's lightest-licensing route — is the natural fit for the Assembly and Toll/OEM rungs: no sterilization, least capital, the fastest first factories. Higher-class and high-volume products justify a joint venture or a full plant.

WHERE A JOINT VENTURE WINS FIRST

Priority segments for Pakistan–China joint ventures

TIER	DEVICE FAMILY	PRIORITY SUB-SEGMENT	USD M	THE JOINT-VENTURE CASE
TIER 1	**Surgical & General Disposables**	IV cannulas & infusion sets	27.5	Highest-volume vascular consumables; landed costs favour local production; continuous demand
TIER 1	**Surgical & General Disposables**	General disposables & consumables	53.6	The largest single import pool; assembly-first, localising progressively as it scales
TIER 1	**Surgical & General Disposables**	Syringes & injection devices	10.3	AD-syringe policy creates a protected conversion market; competitive from day one
TIER 2	**IVD & Laboratory**	Rapid tests & reagents	55.2	Fragmented, recurring demand; local fill-finish & rapid-test assembly via tech transfer
TIER 2	**Infection Control, PPE & Steril.**	PPE & sterilization supplies	15.9	Structural post-COVID demand; cost favours local lines; export potential
TIER 2	**Renal & Dialysis**	Dialysis consumables	15.5	Fast-growing renal burden; recurring-revenue consumables; assured offtake
TIER 3	**Imaging & Medical Equipment**	Imaging & patient monitoring	96.4	Via SKD/CKD assembly with progressive localisation — the higher-tech tier

Import values are FY2024–25 CIF (FBR/WeBOC); sub-segments shown within their device family.

QUICK WINS — THE BEACHHEAD PRODUCTS

Class A consumables — lightest capex, lightest licensing

SCORED ON FOUR FACTORS

Volume

Size of the substitution prize & certainty of offtake

Regulatory ease

Class A, non-sterile — the lightest route under MDR 2017

Entry ease

Complexity, local inputs, an industry that can pivot

Investment

Lower capex — and no land — means a faster start

Tier A beachheads — Class A, pack or assemble

PRODUCT	USD M	ENTRY MODE
Examination & surgical gloves	6.2	Pack & finish from bulk
Adhesive dressings & tapes	5.5	Scale the textile base
Disinfectants & antiseptics	3.6	Blend & fill
Bandages, gauze & wadding	2.7	Scale the textile base
Transmission / coupling gels	0.9	Blend & fill
Surgical gowns, drapes & caps	0.4	Cut & assemble (non-woven)

A triple advantage. These are Class A, non-sterile devices — the lightest registration route under MDR 2017 — needing no moulding, no sterilization line and no land to begin. And local production sidesteps the freight, duty and import-tax stack that imported devices carry.

Source: FBR/WeBOC FY2024–25, subcategory CIF (USD M). Class A = non-sterile, non-measuring device class under MDR 2017.

PART 05 / 07

Policy, Incentives & Zones

A regulator that went from two years to twenty days — and a government offering tax holidays and duty-free zones.

A REGULATOR TRANSFORMED

From two years to twenty days

20 days
Licensing time — down from 18–24 months

21 Jul 2025
Digital system launched by the Prime Minister

940 / 188
Applications received / approved, first month

100% online
No human contact; digital certificates

Digital registration & licensing

- Fully online application, review and digital certificate issuance — no in-person visits
- Covers the full range, "from wheelchairs to MRI machines"
- Integrated with the Pakistan Single Window for paperless clearance
- Aligns the device regime with international standards and lifts investor confidence

Pakistan's first National Device Policy

- A Technical Working Group is drafting Pakistan's first National Medical Device Policy
- **Industry sits on the Working Group** — helping shape the framework
- Expected to set direction on classification, local manufacturing & incentives
- For an investor: regulatory direction is visible and stable, not a moving target

Sources: PID/DRAP and national press (July–August 2025); DRAP regulatory updates; National Medical Device Policy Technical Working Group.

THE SUPPORT ECOSYSTEM

The institutions are aligned behind your investment

DRAP	Device registration in 20 days; Pakistan Single Window; drafting the National Medical Device Policy
Ministry of NHSR&C	Sets health-sector policy & procurement direction; convenes device localisation
SIFC	Apex, PM-chaired council; one-window facilitation championing healthcare manufacturing
Board of Investment	Fast-tracks foreign investment; approvals coordination & investor aftercare
CPEC	The logistics backbone; 2026 marks 75 years of Pakistan–China relations

The strategic backdrop: Chinese enterprises already operate across Pakistan's energy, infrastructure and telecom sectors under CPEC — healthcare manufacturing is the natural next chapter.

INCENTIVES & FACILITATION

Fast approvals, paperless clearance, and investment-ready zones

Expedited approvals

Medical-device registration online in as little as 20 days; new digital licensing system; fast-track for priority investment

Easy trade clearance

Pakistan Single Window for paperless import/export clearance; reduced touchpoints and faster turnaround

Ease of doing business

Apex one-window facilitation via SIFC & BOI; an ongoing, economy-wide deregulation drive

SPECIAL ECONOMIC ZONES

Special Economic, Export Processing and Free Trade Zones are offered across Pakistan.

- Units inside the zones receive tax holidays and duty-free import of plant, machinery and inputs.
- 100% foreign ownership with full repatriation of profit and capital.
- Plug-and-play, fully serviced industrial land beside the port — flagship parks at Karachi & Bin Qasim.

PART 06 / 07

The Business Case

A combined 3ml + 5ml auto-disable line: ~US$2.7M to build, ~3-year payback (~2.2 with localisation), 33–43% gross margins — every key risk named and mitigated.

BUSINESS CASE · COMBINED 3ML + 5ML AUTO-DISABLE SYRINGE LINE

Builds for ~USD 2.7M · 33–43% gross margin · ~3-year payback

INDICATIVE

Estimated project financials — bottom-up from member machine & production-cost documents (2023, to 2026); combined two-shift line; SEZ base case.

PAYBACK PERIOD

~3 years

~2.7 yrs steady, ~2.2 yrs with needle/resin localised

RETURN ON CAPITAL

~38%

ROCE at steady state, under SEZ tax holiday to 2035

FOREIGN-PARTNER YIELD

~22% p.a.

Dividend to the 49% JV partner, post-treaty WHT

REVENUE · STEADY STATE

~$3.35M/yr

~120M syringes/yr on two shifts

GROSS MARGIN

33→43%

Rises as needle + resin localise

EBITDA MARGIN

~33%

Labour only ~9% — automated line

CAPEX

$2.7M

Machines $1.0M, land+bldg $0.75M, WC $0.8M

FINANCING

30:70

Debt:equity · 14% local, 5-yr; JV land = local

BREAK-EVEN

~13%

Of capacity — reached early in the ramp

1. Bottom-up from the member's machine quote (Chinese suppliers, 2023) and stage-by-stage production-cost sheet, adjusted to 2026 FX (Rs 278.6) and electricity. 2. SEZ base case: machinery & inputs duty-free, profit income-tax holiday to 2035; input sales tax is reclaimable in or out of a zone. 3. Needle (Rs 1.36) + resin (Rs 1.10) ≈ one-third of price — the principal localisation levers.

OPPORTUNITY P&L · EXTRACT FROM THE FINANCIAL MODEL

What the combined 3ml + 5ml line earns — Year 1, Year 5 and Year 8

Preliminary numbers being validated; figures are estimations based on available information.

Numbers in USD	Year 1	Year 5	Year 8
Capacity utilisation	40%	85%	85%
Total revenue	**1,578,096**	**3,353,454**	**3,353,454**
Cost of operations			
Raw materials (resin, needle, gasket, pack)	(820,610)	(1,743,796)	(1,743,796)
Conversion (labour, power, overhead)	(135,716)	(288,397)	(288,397)
SG&A	(94,686)	(201,207)	(201,207)
EBITDA	**527,084**	**1,120,054**	**1,120,054**
EBITDA margin	33%	33%	33%
Depreciation	(100,000)	(100,000)	(100,000)
EBIT	**427,084**	**1,020,054**	**1,020,054**
Interest	(113,400)	(22,680)	–
Profit before tax	**313,684**	**997,374**	**1,020,054**
Taxes & worker levies (WPPF/WWF)	(21,958)	(69,816)	(71,404)
Net profit	**291,726**	**927,557**	**948,650**
Operating cash flow	**391,726**	**1,027,557**	**1,048,650**

Revenue

~120M syringes/year on two shifts (combined 3ml+5ml line); utilisation ramps 40% → 85%. Blended price Rs 7.825 — the distributor price the factory realises.

Costs

Materials ≈ 52% of revenue (resin, needle, gasket, packaging). Needle & resin are the largest items; localising them lifts margin ~7 points. Labour is only ~9%.

Financing & tax

30 : 70 debt : equity at 14% over 5 years. SEZ: machinery & inputs duty-free, profit income-tax holiday to 2035; WPPF + WWF (~7% of profit) still apply.

Illustrative extract from the HDAP financial model · bottom-up from member machine & production-cost docs · figures in USD at PKR 278.6/USD · combined 3ml+5ml two-shift line · plant life 10+ years (8 shown).

RISK & MITIGATION · WHAT A FOREIGN INVESTOR ACTUALLY FACES

The real risks are named and managed — capital mobility & currency matter most

Risk	Description	Degree	Investor mitigation	Public-sector support
Profit & capital repatriation	2022–23 BoP stress: SBP curbed dollar outflows; LCs and dividend remittances were delayed — a foreign investor's first concern.	HIGH	SBP remittance approvals via SIFC one-window; export earnings as a natural USD source; reinvestment options.	SIFC fast-track facilitation; SBP / BOI commitments.
Currency depreciation (PKR)	PKR ~100 → ~279/USD over a decade — erodes PKR-denominated returns for a USD investor.	HIGH	USD-indexed / export pricing; local-currency debt; imported-input pass-through as a partial hedge.	Access to local-currency financing.
Policy / tax-incentive reversal	SEZ income-tax holiday is under IMF pressure; incentives have been narrowed before.	Medium-High	Holiday is legislated to 2035 with a sunset; grandfathering; SIFC backing.	SIFC / BOI incentive protection.
Indirect-tax (GST) burden	Devices carry a high indirect-tax rate — raising landed cost and distorting declared values.	Medium-High	Inside SEZ/EPZ, plant, machinery & raw-material imports are exempt; finished-goods GST is a pass-through.	HDAP advocating indirect-tax parity for medical devices.
Demand / offtake	Public procurement is price-driven, budget-constrained and tender-lumpy.	Medium	Institutional / EPI offtake contracts; private-hospital channel; export base.	DRAP localisation push; procurement preference for local make.
Supply chain (inputs)	Resin / PP not yet produced locally (Engro plant still in development); input-import dependence.	Medium	Buffer inventory; multi-sourcing; resin-localisation roadmap.	Raw-material import duty relief inside SEZ / EPZ.
Regulatory / registration (DRAP, MDR 2017)	Evolving MDR 2017; device registration and classification still settling.	Medium	Local authorised representative; early DRAP engagement; HDAP facilitation.	DRAP has digitised registration (20-day timeline).

Degrees reflect a foreign investor's view of a manufacturing JV. Energy / utilities (Medium-Low): tariffs elevated but improving; mitigated by captive solar / gas and efficient lines.

PART 07 / 07

Partner & Connect

A partner on the ground — with direct lines into every institution behind this opportunity.

CONNECT

Your direct contacts behind this opportunity

DRAP

Drug Regulatory Authority of Pakistan PM National Health Complex, Park Road, Chak Shahzad, Islamabad

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SIFC

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MANDATE

Sets national health-sector policy & procurement direction

FOCUS

Convening medical-device localisation across the sector

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Head-office addresses, official websites and social accounts as published by each institution (verified June 2026; subject to confirmation).

Thank You

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