



Swedish, Finnish, and Estonian Companies Exploring India, One of the Fastest Growing Healthcare Markets in the World

Nine companies from Sweden, Finland and Estonia attended a business mission to India in September 2017 to meet with the healthcare actors in New Delhi and Bengaluru. The business visit was organized in cooperation with InnovatioCuris, and under the framework of CB Health Access, an international program to help Estonian, Latvian, Finnish and Swedish health technology companies to access distant markets

The participating companies attended the InnoHealth conference in New Delhi, an annual event dedicated to innovation in healthcare. In addition, a study trip to Bengaluru was held, to give companies a more in-depth view of the healthcare sector in India, as well as into the local regulations and business culture. Matchmaking sessions were held at both locations, to ensure that companies would be exposed to as many potential partners as possible.

Indian healthcare market is full of opportunities for European health technology companies. According to Dr. Sweta Suresh of Swissnex India, "The total market worth was estimated at 81,3 billion USD in 2013, with a 17% CAGR." Pieter Spee, the CTO of an Estonian dermatology company FibroTx, said he experienced a lot of interest in what the European companies do, and that he gained "a lot of leads to follow up on." Sohini Mandal from an Indian law firm NovoJuris added, "we want to explore the European side of business of these companies and if there are opportunities to get connected."

All the participants of the business mission received expert advice on both business as well as cultural aspects prior to the trip to India. Priit Aigro, the founder of SMARTdo, a company providing vibroacoustic devices stated, that the greatest benefit of the program has been the network of potential customers, but he definitely would not underestimate the knowledge he has gained about how to actually interact and proceed with these contacts.

CB Health Access program was initiated in 2016 between Estonian, Finnish, Latvian and Swedish technology organizations to support entrepreneurship in health technologies. The program facilitates the entry of Estonian, Latvian, Swedish and Finnish health tech companies to distant markets – South Korea, USA, India and Uganda. CB Health Access provides the companies with an introduction of the target market, individual coaching both from the home country and from target market experts, market information, business missions, and identifying and contacting potential partners, and business missions. The program has a strong focus for the companies to achieve sales in the chosen market. The program is *financed by Central Baltic Interreg Program*.

For more information on the CB Health Access program see <https://www.cbhealthaccess.eu/>, or contact: Maarika.Merirand@tehnopol.ee