

## LatAm Medical Market Pulse

Key data and perspectives on the **medical equipment** industry

# Colombia

GHI has been monitoring health care trends as well as market and pricing trends for medical products in Latin America throughout the COVID-19 crisis. Our team of analysts and in-country experts have been interviewing medical staff as well as importers, distributors, and procurement specialists on a regular basis to understand how the pandemic, global market supply chains, and government policy are affecting patient health outcomes and healthcare market dynamics.

We report key insights and local perspectives on the Colombian market, based on research conducted with physicians, industry leaders, market experts and other key players of medical devices, medical products and surgical equipment.

### Colombia's market for medical equipment

The Covid-19 crisis changed how hospitals exercise their budgets:

- There was significant growth in sales of medical devices used for treating Covid patients, especially ventilators (BIV) and patient monitoring systems (BIS)
- Medical equipment distributors expect short-term sales growth of protective gear, other Covid-related equipment, and products used for emergency responses by 10-20%. Generic products will lead growth while hospitals experiencing budget contractions will not be able to make investments in premium products until the case load returns to normal.
- Hospital purchases of medical devices and equipment for specialized procedures have dropped, however, are not expected to resume until vaccination campaigns reach a greater share of the population and procedure volumes return to pre-pandemic levels.
- Hospitals estimate they will regain their normal volume of procedures within 12 to 24 months.

"Most of the budget has changed since there has been a fairly large investment in personal protective equipment for all health workers. This was an unforeseen expense that has affected the hospital budget. Medical equipment budgets have gone down not only because of Covid, what has happened is the income of patients, and when the income of patients goes down, the purchase of equipment decreases."

—Procurement Manager, private cardiology clinic, Colombia (March 2021)

"Although it is a challenging situation, we expect hospital budgets to return to the same pre-Covid level in approximately one year and a half."

—Procurement Manager, wholesale distributor of surgical equipment and medical instruments, Colombia (March 2021)