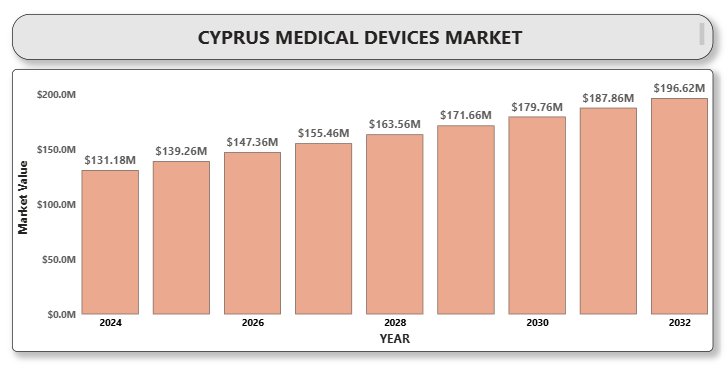
**A close-up of hands holding a tablet and a pen

Description automatically generatedCYPRUS MEDICAL DEVICES MARKET**

According to Intelli, the Cyprus medical devices market was valued at USD 131.18 million in 2024 and is projected to reach USD 196.62 million by 2032, growing at a CAGR of 6.09% from 2024 to 2032.



The Cyprus medical devices market is experiencing significant growth, driven by rising healthcare needs, growing medical tourism, technological innovations, and strong government initiatives to modernize the healthcare system. Medical devices — ranging from diagnostic imaging systems to surgical instruments, patient monitoring devices, and therapeutic equipment — play a critical role in enhancing patient care quality across various healthcare settings.  
Advancements such as minimally invasive surgical devices, AI-based diagnostics, and wearable health technologies are rapidly transforming healthcare delivery. Cyprus’s healthcare infrastructure improvements, increasing elderly population, and integration with European Union healthcare standards are further boosting market demand.

Government support through funding, expansion of private hospitals, and an increasing emphasis on early diagnosis and preventive care are creating opportunities for domestic and international players. As Cyprus strengthens its role as a regional healthcare hub, the demand for cutting-edge medical devices is expected to grow rapidly over the next decade.

**Cyprus Medical Devices Market Definition**

Medical devices encompass a broad range of tools, instruments, implants, machines, and software used for diagnosing, preventing, monitoring, and treating health conditions. In Cyprus, these include diagnostic imaging devices (such as MRI and CT scanners), patient monitoring systems, respiratory care devices, orthopedic implants, surgical instruments, and homecare medical devices. Modern medical devices incorporate advanced technologies like artificial intelligence, robotics, IoT (Internet of Things), and 3D printing to enhance efficiency, accuracy, and patient outcomes.

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Description automatically generatedRegulated under the European Medical Device Regulation (MDR), Cyprus's healthcare system ensures high safety and efficacy standards for devices. Continuous innovation in fields like wearable medical devices, digital diagnostics, and telemedicine is expanding the scope of what defines a medical device in today's healthcare ecosystem.

**Cyprus Medical Devices Market Overview**

The Cyprus medical devices market is undergoing a transformative phase, supported by strong economic growth, government healthcare reforms, and technological advancements. Increasing rates of chronic diseases like diabetes, cardiovascular disorders, and respiratory illnesses are driving the need for advanced diagnostic and therapeutic solutions. The island's strategic location has also fostered growth in medical tourism, further boosting demand for high-end medical technologies and equipment. The aging population and rising health awareness are prompting investment in homecare medical devices and remote patient monitoring systems.

However, challenges remain, including regulatory compliance costs, high device import dependency, and competition from larger European markets. Nonetheless, opportunities exist in areas like digital health, remote monitoring, and AI-driven diagnostics. Overall, Cyprus's focus on upgrading its healthcare infrastructure and its role as a regional healthcare provider are expected to fuel steady market growth through 2032.

# Cyprus Medical Devices Market Segment Analysis

## Market Segmentation by Product Type

* **Diagnostic Imaging Devices**: Includes MRI, CT, ultrasound, and X-ray systems; growing due to increasing chronic disease detection needs.
* **Patient Monitoring Devices**: Covers vital signs monitors, cardiac monitors, and portable monitoring systems for hospitals and homecare.
* **A close-up of hands holding a tablet and a pen

  Description automatically generatedSurgical Devices**: Instruments for minimally invasive surgeries, orthopedic surgeries, and general surgery.
* **Respiratory Devices**: Ventilators, oxygen concentrators, nebulizers, and CPAP/BiPAP devices for managing respiratory conditions.
* **Orthopedic Devices**: Joint replacement implants, trauma fixation systems, and spinal implants.
* **Home Healthcare Devices**: Wearable monitors, portable oxygen systems, and remote health tracking tools.

## Market Segmentation by End-User

* **Hospitals**: The largest end-user segment owing to comprehensive healthcare services and critical care facilities.
* **Diagnostic Centers**: Demand for imaging devices and laboratory diagnostic equipment is growing rapidly.
* **Ambulatory Surgical Centers (ASCs)**: Increasing adoption of surgical devices and monitoring systems for outpatient surgeries.
* **Homecare Settings**: Growing use of patient monitoring devices, wearable technologies, and respiratory devices for chronic care management at home.

## Market Segmentation by Technology

* **Digital Health Technologies**: AI, IoT-enabled devices, and connected care platforms.
* **Minimally Invasive Technologies**: Surgical systems that minimize recovery time and surgical trauma.
* **Robotic Technologies**: Robotic-assisted surgical devices offering precision and control.
* **Wearable Devices**: Smart watches, patches, and biosensors for continuous health monitoring.

## Market Segmentation by Application

* **Cardiology**
* **Orthopedics**
* **Respiratory**
* **Neurology**
* **Oncology**
* **Other Applications** (including general surgery and urology)

## Key Players of Cyprus Medical Devices Market

* Philips Healthcare
* Siemens Healthineers
* GE HealthcareA close-up of hands holding a tablet and a pen

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* Medtronic PLC
* Boston Scientific Corporation
* Stryker Corporation
* Becton, Dickinson and Company (BD)
* Zimmer Biomet Holdings, Inc.
* Smith & Nephew PLC
* Canon Medical Systems Corporation

**Key Developments**

* **On April 26, 2025**, Cyprus announced a tender (GT Reference Number: 107656503) for the "Competition for the Supply of Rifling Cranes to Meet the Needs of OKYPY Hospitals" under the category of Healthcare Equipment and Services. Classified under medical equipment, this tender (K.O. 62/25) aims to enhance hospital infrastructure and support patient care operations. The submission deadline for interested parties is set for May 12, 2025.
* **A close-up of hands holding a tablet and a pen

  Description automatically generatedOn November 2024**, an informational and educational seminar was held for parents, school aides, and teachers on the topic of "Type 1 Diabetes in Children and Adolescents." The seminar was co-organized by the Pediatric Endocrinology Clinic of Archbishop Makarios III Hospital and the Cyprus Diabetic Association, under the auspices of the Ministry of Education, Sport, and Youth. Proton Medical, one of the sponsors of the seminar, actively participated and supported the initiative aimed at improving public awareness and education on issues related to diabetes.

# Market Attractiveness

Cyprus is a highly attractive market due to:

* Growing healthcare investments
* Adoption of digital health technologies
* Expansion of private healthcare and medical tourism
* Favorable government support for healthcare innovation

# Porter’s Five Forces Analysis

* **Threat of New Entrants**: Moderate
* **Bargaining Power of Suppliers**: Moderate
* **Bargaining Power of Buyers**: High (hospitals and diagnostic centers negotiate bulk contracts)
* **Threat of Substitutes**: Low
* **Competitive Rivalry**: High (strong competition among major players)

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