

Report: \$1.5 billion in lost revenue if current skills gap left to widen

A skills gap in Australia's medical technology sector could hamper the industry's growth if left unaddressed – but also offers opportunities for people looking to join one of Australia's most innovative industries, according to a new report.

Deloitte Access Economics' *Medical Technology Workforce and Skills Review* identifies a skills gap in the medical technology (MedTech) industry growing to 26% within five years if left unaddressed.

Other key findings of the *Workforce Review* include:

- skills gaps in critical business areas including product development (29%), regulatory affairs (16%), product research (15%) and sales (2%) - significant as sales makes up a large proportion of the MedTech workforce)
- 4 out of 5 firms see the skills gap as having an adverse impact on their business
- if left unaddressed, the skills gap could see industry growth hampered by 15 percentage points over five years – about \$1.5 billion in revenue lost over this period
- a disconnect exists between the skills required by industry and those supplied by universities.

The report was commissioned by the Medical Technology Association of Australia (MTAA) on behalf of the NSW Medical Technology Knowledge Hub.

MTAA CEO Susi Tegen said it was critical to address this skills shortage before it hampers growth in an industry from which millions of Australians have benefited.

"MedTech isn't just a cutting-edge industry that benefits our economy – it spurs innovation, improves healthcare outcomes and directly employs over 19,000 people," Ms Tegen said.

"With an ageing population in Australia and 50% of the world's population in the Asia Pacific region there are growing export opportunities. MedTech is set to boom – but we need the skilled workers to take advantage of this growth."

NSW Minister for Industry Anthony Roberts welcomed the report.

"It will play an important role expanding this cutting-edge industry, particularly through addressing current skills shortages," Minister Roberts said.

"The NSW Government recognises that medtech is a vital growth industry for our state – as a contributor to the economy, to jobs creation and to boosting our position as a leader in innovation. That's why we have invested in the MedTech Knowledge Hub, driven by the MTAA, one of five industry-led knowledge hubs supported by the NSW Government."

The Review recommends measures that focus on strengthening links with the education sectors, to raise awareness among students and also help make students job-ready. These recommendations will form the basis of the NSW Medical Technology Knowledge Hub's Industry Blueprint.

The *Review* also noted that job prospects in MedTech extend beyond the medical-related fields typically associated with the industry – software engineers, sales and marketing personnel with business skills, and experts in regulatory affairs are also in high demand.

"These findings reinforce the need for Government, academia and industry to collaborate to continue to see MedTech grow," Ms Tegen added.

Scientist and inventor Dr. Dharmica Mistry, Chief Scientist of breast cancer blood screening firm BCAL Dignostics and NSW Young Woman of the Year for 2016, reiterated the rewarding opportunities in MedTech.

“A job in MedTech is truly rewarding for graduates in STEM and other fields, because every day you come home from work knowing you’ve made a valuable contribution to society,” Dr Mistry said.

“It’s a sector that makes an enormous impact on healthcare in Australia and improves lives by enabling earlier detection of disease, more efficient monitoring of patients, and more effective treatment options.”

Download the report [here](#).

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About MedTech and the NSW Medical Technology Knowledge Hub

There are more than 500 MedTech companies in Australia that develop and supply products for diagnosis, prevention and treatment of diseases – with more than 19,000 employees and a combined annual turnover of more than \$10 billion.

Launched in March 2015, the NSW Medical Technology Knowledge Hub is a network between academia, industry and government to improve the business environment for all facets of the medical technology industry, supported by the NSW Government and coordinated by MTAA.

MTAA is the national association representing companies in the medical technology industry, including manufacturers and suppliers of technology used in the diagnosis, prevention, treatment and management of disease and disability.