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TECHNOLOGICAL INNOVATIONS IN THE FIELD OF MEDICINE AND THEIR IMPACT ON THE ECONOMY FROM THE POINT OF VIEW OF INTERNATIONAL BUSINESS

The topic of technological innovations in medicine and their impact on international business is extremely relevant in the modern world. With the constant development of technologies in the medical field, new opportunities for diagnosis, treatment and rehabilitation are emerging, which affects the economy and business processes in various countries and internationally.

The relevance of the study lies in the fact that medical technologies have an impact on international trade and investment. The development and production of medical equipment, pharmaceuticals and other medical technologies have a significant impact on global market relations. Technological innovations in medicine also contribute to improving the quality of medical services and therapy, which leads to a change in demand for medical services both locally and internationally. This opens up new market opportunities for various international businesses related to the production and provision of medical services and technologies.

The purpose of the research is to study the impact of technological innovations in medicine on the economy from the point of view of international business.

The impact of technological innovations in medicine on international business is enormous and covers various aspects. Here are a few key points:

1. Global Medical technology and equipment market.

In 2024, the medical equipment market is estimated at 637.04 billion US dollars, is expected to reach 893.07 billion US dollars by 2029, with an average annual growth rate of 6.99% during the forecast period.

The COVID-19 pandemic has seriously affected the medical equipment market. For example, artificial ventilation devices and personal protective equipment were in high demand during the pandemic, as a result of which Medtronic increased the production of ventilators by more than 40% in March 2020. At the moment, factors such as the growing prevalence of chronic diseases, which stimulate demand for various diagnostic and surgical procedures, technological advances in medical devices and the constant increase in the aging of the population, contribute to the growth of the market [1].

2. International cooperation and investments.

International investment in medicine can be beneficial for all parties. Investors get the opportunity to expand their business and gain access to new markets, and companies receiving investments can use this money to develop their projects and improve the quality of medical services. For example, the Russian clinic MEDSI was able to attract investments from AFK «Sistema» [2]. And Novartis and Pearl Therapeutics plan to collaborate in the development of software applications for the treatment of patients with multiple sclerosis and schizophrenia [3].

3. Healthcare and medical tourism.

Patients from all over the world explore medical tourism routes to receive a wide range of medical, surgical and post-rehabilitation services. Cosmetic and plastic surgery, oncology, organ transplantation, etc. were selected as the most important health services. Due to the high qualification of doctors, advanced equipment and technological achievements, Turkey, India, Thailand, Israel and some European countries can be considered the most popular destinations for medical tourism.

The economic consequences of medical tourism for the host country are multifaceted: the amount of economic profit that is contributed from medical tourism to the gross domestic product of the country, the amount of earnings of doctors and medical institutions from tourists recovering, the profit of tourist and health organizations, the impact of the country's medical sector on increasing the number of "medical" tourists, the number of new jobs [4].

Thus, the introduction of new medical technologies opens up new market opportunities for international companies, promotes the development of innovative products and services, and stimulates international trade in medical equipment and technologies. The development and implementation of medical innovations often requires the cooperation of international companies, universities, research centers and medical institutions, which contributes to the development of global partnerships and business ties. The introduction of advanced medical technologies can attract international patients, which contributes to the development of medical tourism and the creation of demand for international medical services.

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