

Press Release

German Medtech heads to Minnesota

GTAI organizes tour for medtech companies from Eastern Germany

Oct 09, 2017


Berlin, Minnesota (GTAI) - An investor conference and networking event on Wednesday, October 11 will be the highlight of a week-long tour through Minnesota by a group of medical technology delegates from the three German states of Saxony, Brandenburg and Saxony-Anhalt. The tour includes multiple company visits and participation at a couple of conferences as well as the investor event, showcasing the Eastern German states and medical technology clusters as centres of innovation.

The group, accompanied by federal economic development agency Germany Trade & Invest is heading to Minnesota for the week beginning October 9th, in order to strengthen business ties between the two regions in the industry. The conference and networking event will be at the Lumber Exchange Event Centre, from 5.00p to 9.00p local time. The three states attending are all homes to medical technology clusters, developed as a part of a strategy both to encourage and enable innovation as well as developing those states from the former Eastern Germany as investment locations. Minnesota is one of the USA's leading regions for medical device development and manufacturing with a high concentration of companies within its area. 22 per cent in the greater Twin Cities area of Minneapolis/St. Paul work in the medical technology sector.

Germany's medical technology market is Europe's largest and the third-largest worldwide. Germany is also second in the world in terms of medical technology patents, behind only the USA. A third of Germany's market revenue is created by products less than three years old. Yet despite Minnesota's relevance in the US medical technology landscape, a third of the total demand for medical technology country-wide is covered by imports - Germany's share of this part of the market is around €4.9bn. Because of this, and because of the market size and innovation-led aspect of Germany's medical technology industry, Germany is particularly attractive to American medical technology investors. "These clusters serve the German medical technology industry in two ways," said Peter Alltschekow, Director of New Federal States at Germany Trade & Invest, Germany's federal economic development agency. "They nurture innovation, ensuring tight and easy lines of communication between companies, in turn fostering co-operation and speeding up innovative development. This culture creates companies both better able to look at market opportunities globally and better able to seek out investment, as their value-adding potential within the cluster grows. The new states themselves are among Europe's most attractive investment locations. Geographically central in Europe, with relatively cheap land and labour costs, and now with the added attractions of these clusters - in other industries too."

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