BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Tata Digital to acquire majority stake in 1MG

10 June 2021 | News

The investment in 1MG is in line with Tata Groupâ??s vision of creating a digital ecosystem



Tata Digital is to acquire a majority stake in digital health company 1MG Technologies (1MG). The investment in 1MG is in line with Tata Group's vision of creating a digital ecosystem that addresses consumer needs across categories in a unified manner.
e-pharmacy, e-diagnostics and teleconsultation are critical segments in this ecosystem and have been among the fastest-growing segments in this space, as this sector enabled access to healthcare through the pandemic.

The overall market is around $1 billion and expected to grow at ~50 per cent CAGR driven by increased health awareness among consumers and greater convenience. This category will form a key element of the Tata Digital ecosystem offering.

Commenting on the investment, Pratik Pal, CEO, Tata Digital, said, "The investment in 1MG strengthens Tata's ability to provide superior customer experience and high-quality healthcare products and services in e-pharmacy and e-diagnostics space through a technology-led platform.

Prashant Tandon, Co-Founder & CEO, 1MG, said, "We are delighted to join hands with one of India's most iconic and respected conglomerates. This marks a significant milestone in 1MG's journey to make high-quality healthcare products and services accessible to customers across India."