

India's preventive health sector to reach \$197 Bn by 2025: Study

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The preventive healthcare sector accounts for approximately 36% of the overall healthcare industry



India's preventive healthcare sector, which includes fitness and wellness, foods and supplements, early diagnostics and health tracking among others, is projected to reach \$197 Bn by 2025, growing at a CAGR of 22 per cent. This is according to a report released by strategy consulting firm Redseer Strategy Consultants in collaboration with Chiratae Ventures and Amazon Web Services (AWS).

A survey conducted with over 1,000+ individuals reveals that at least 40 per cent of the respondents were highly inclined towards preventive health. Another survey conducted with a group of 300+ Health-Conscious Individuals (HCIs) reveals that they actively track different aspects of their health such as lifestyle, physical wellness, and more, to maintain and prolong wellness. These HCIs are familiar with health monitoring devices and apps and use them regularly to monitor their health. Further, the study revealed that these HCIs spend on an average between Rs 4,000 and Rs 10,000 on various preventive healthcare practices annually and are also willing to pay up to 50 per cent more in the future.

More than 40 preventive healthcare technology startups have raised approximately \$1 billion in funding over the last three years to tap the preventive health opportunity across segments such as nutrition management, condition management, lifestyle monitoring, health checkups, and mental and physical wellness. They are leveraging cloud computing to build and scale their applications, which generate, digitise and analyse vast amounts of health data using advanced technologies such as the Internet of Things (IoT), data analytics, artificial intelligence (AI) and machine learning (ML). The rollout of Ayushman Bharat Digital Mission (ABDM) will further augment the availability of data and utilization of these technologies.

Redseer's report also said that not only startups, but diversified corporates and healthcare businesses, are entering the preventive health space by partnering with startups or building their programmes and digital platforms. The Indian consumer is expected to benefit from the shift from curative to preventive, with the delivery of better health outcomes and lower healthcare costs.