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"A welcome step for severe shortage of skilled healthcare manpower in India": ICRA

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Shamsher Dewan, Senior Vice President & Group Head - Corporate Ratings, ICRA shares his reaction on Union Budget 2023-24

"The budgetary allocation of Rs. 891.6 billion for the healthcare sector for FY2024 translates to 12.6% YoY growth compared to the RE for FY2023. The roll-out of new programmes to promote R&D in the sector through centers of excellence and select ICMR lab facilities being made available for medical colleges and the private sector is a progressive step towards improving public-private partnerships and thus overall thrust on R&D. Further, setting up of new nursing colleges, and introduction of multi-disciplinary courses for medical devices is expected to increase the availability of skilled manpower in the healthcare and medical devices sectors. This is a welcome step given the severe shortage of skilled manpower in India as compared to the global average and other developing nations.

Overall, the budget aims at increasing spending on the sector, improving universal health coverage, promoting R&D, and increasing skilled manpower, which is a positive. That said, continuing modest allocation towards the healthcare sector leaves India's healthcare spend as a percentage of GDP well below the world average and other developing and developed nations."