



# Flanders

State of the Art



Flanders International  
**Business  
Weeks** /2023



# THE HEALTH CARE MARKET IN SOUTH & SOUTH EAST ASIA

September 14, 2023 - Gent





# AGENDA

- India
- Myanmar
- Thailand
- Singapore
  
- Q&A



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INDIA



# Overview on Indian Economy and Sectors:

- **Healthcare** – Largest sector in terms of both revenue & employment
- **Pharmaceuticals** – Ranks 3<sup>rd</sup> globally in pharmaceutical production by volume
- **Biotechnology** – World's major BioEconomy with fast-growing Biotech Start-ups
- **Medical Devices** – 4<sup>th</sup> Largest Market for Medical Devices in Asia, top 20 globally
- **Auto Components** – Industry turnover to reach US\$ 200 billion by 2026
- **Aviation** – India to become 3<sup>rd</sup> Largest Aviation Market by 2024
- **FinTech & Financial Services** – Highest FinTech adoption rate globally at 87%
- **Electronics** – World's largest and fastest growing Electronics Hardware industry
- **IT & BPM** – Global Destination for Digital Talent
- **Renewable Energy** – 4<sup>th</sup> globally for total renewable power capacity additions
- **Retail & E-Commerce** – Projected to reach US\$ 2 Trillion by 2032
- **Space** – Indian Space Economy set to reach US\$13 Billion by 2025
- **Telecom** – World's 2<sup>nd</sup> Largest Mobile Market
- **Thermal Power** – 5<sup>th</sup> Highest installed Thermal Power capacity globally





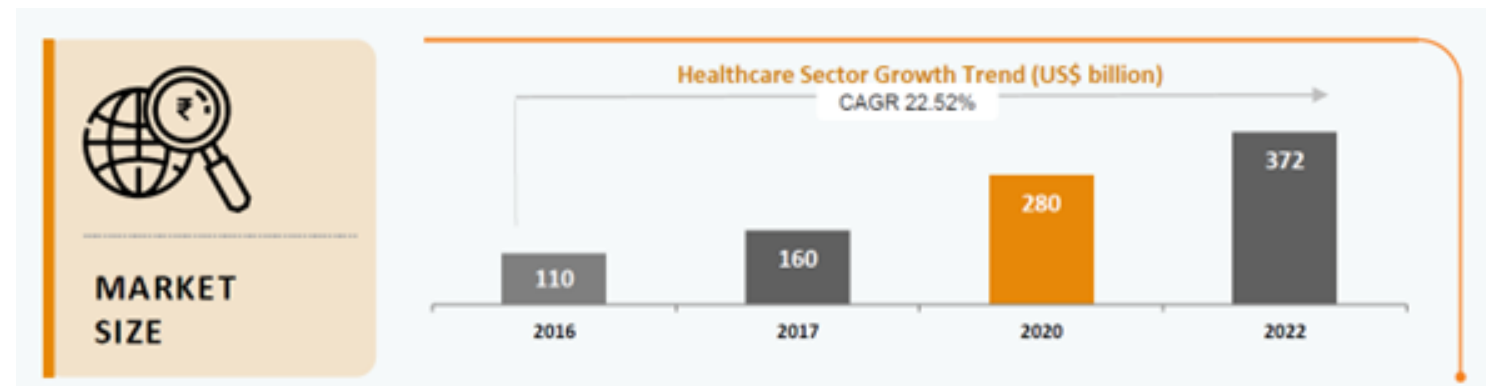
# Healthcare System in India:

Wellness Economy:  
Top 10 Markets in  
Asia-Pacific (2020)

	US\$ billions
China	\$682.7
Japan	\$303.6
South Korea	\$94.1
Australia	\$84.4
India	\$77.6
Taiwan	\$38.4
Indonesia	\$36.4
Philippines	\$33.0
Thailand	\$29.0
Malaysia	\$24.4

Source: GWI

- Healthcare is one of **India's largest sector** both in terms of revenue and employment
- 'Ayushman Bharat – NHP Scheme' – **World's largest government-funded Healthcare Programme**
- **Hospital Industry** accounting for **80% of the total healthcare market**
- Preferred **Medical Value Travel destination** worldwide

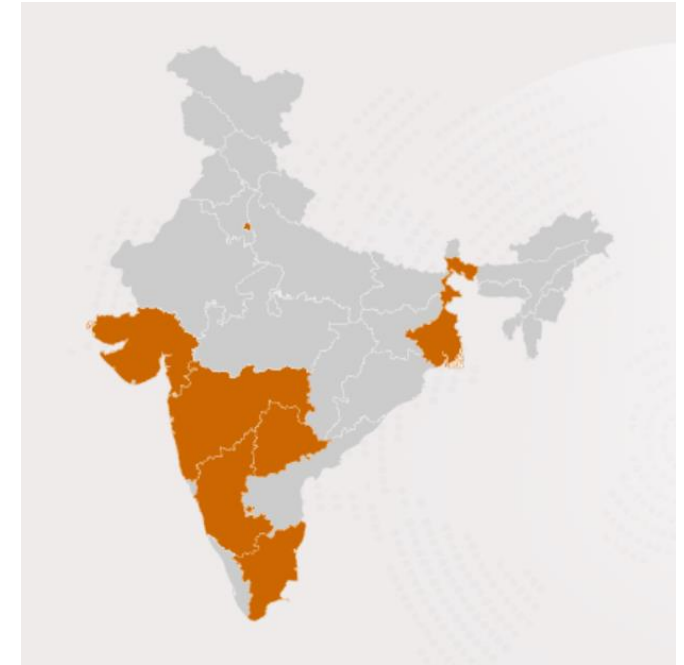


Source: India Brand Equity Foundation



# Healthcare Ecosystem in India:

- **Policy Support and Incentives** by the Government with 100% FDI in Greenfield and Brownfield projects
- **Robotic Process Automation** for the healthcare workforce efficiency and reducing costs
- **Promoting Manufacturing in India** through the 'Atmanirbhar Bharat Abhiyan' (Self-Reliant India) economic program
- US\$ 200 billion to be spent on **Medical Infrastructure** by 2024
- **US\$ 8.73 billion FDI Inflows** in Hospitals and Diagnostic Sectors over the years
- India's **Surgical Robotics market is estimated to expand** at a CAGR of 20% (2017-25) to hit the size of US\$ 350 million by 2025



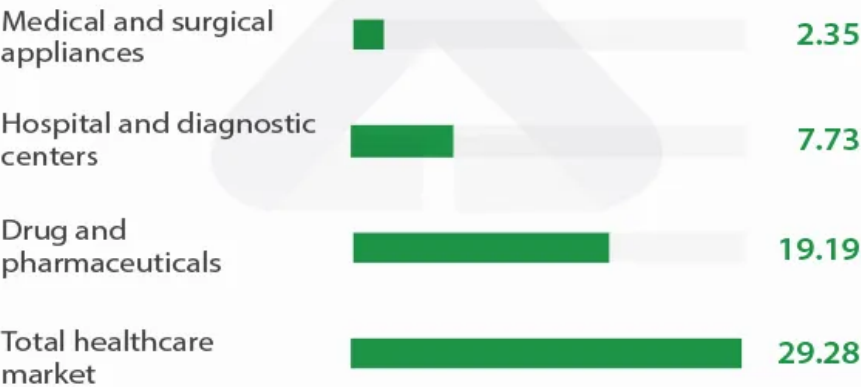
## Major Life Sciences / Healthcare Centers in India:

- Hyderabad
- Bangalore
- Chennai
- Pune
- Mumbai
- Delhi
- Ahmedabad
- Kolkata



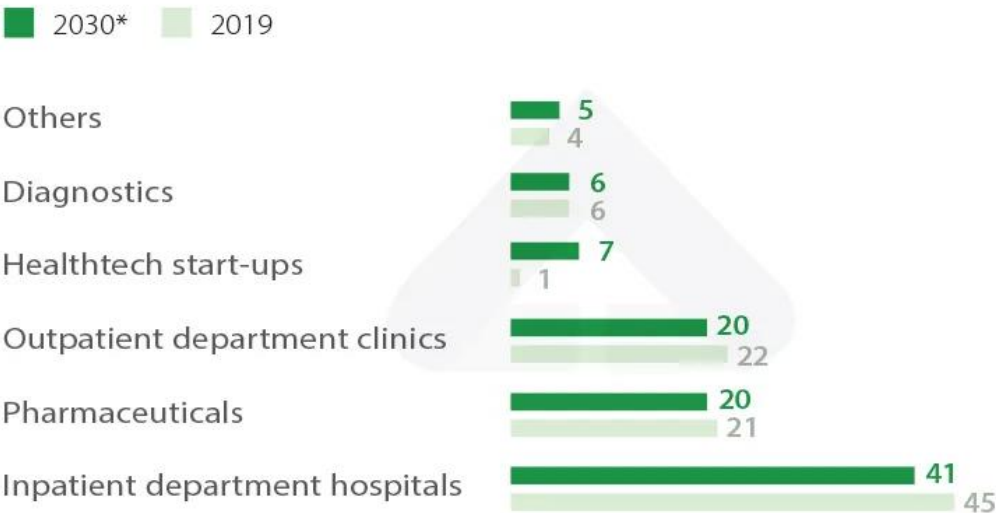
# Healthcare Ecosystem in India:

Cumulative Incoming FDI in the Indian Healthcare Market from April 2000 to December 2021, by Sector (US\$ Billion)



Graphic© Asia Briefing Ltd.

Healthcare Market Distribution India 2019-2030\*, by Provider Type (in %)

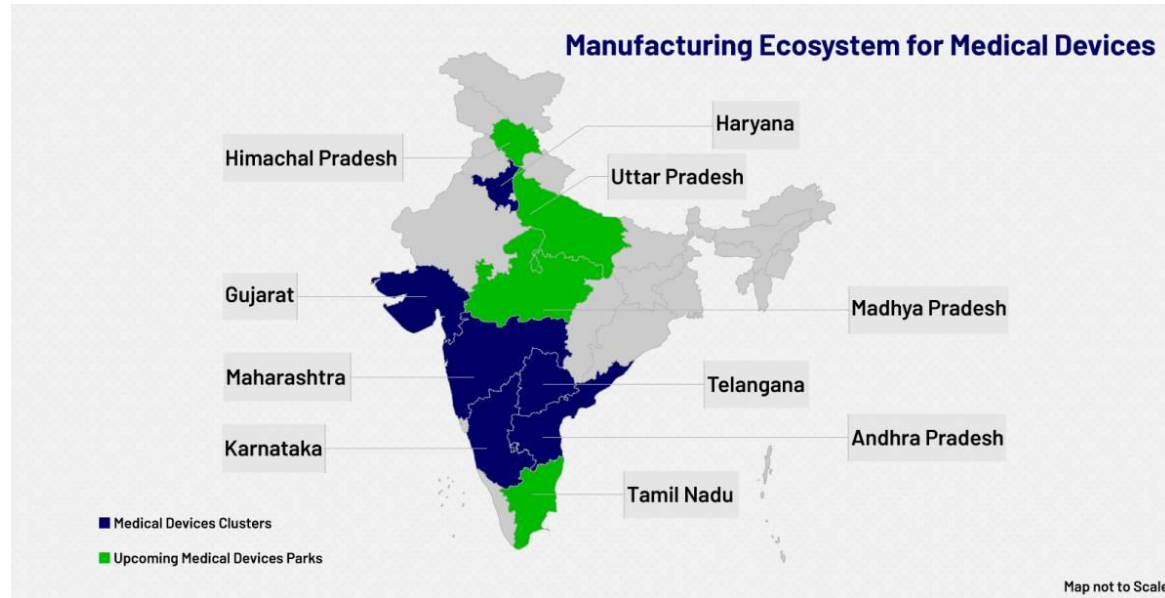


Data accessed from Statista, as on July 28, 2022

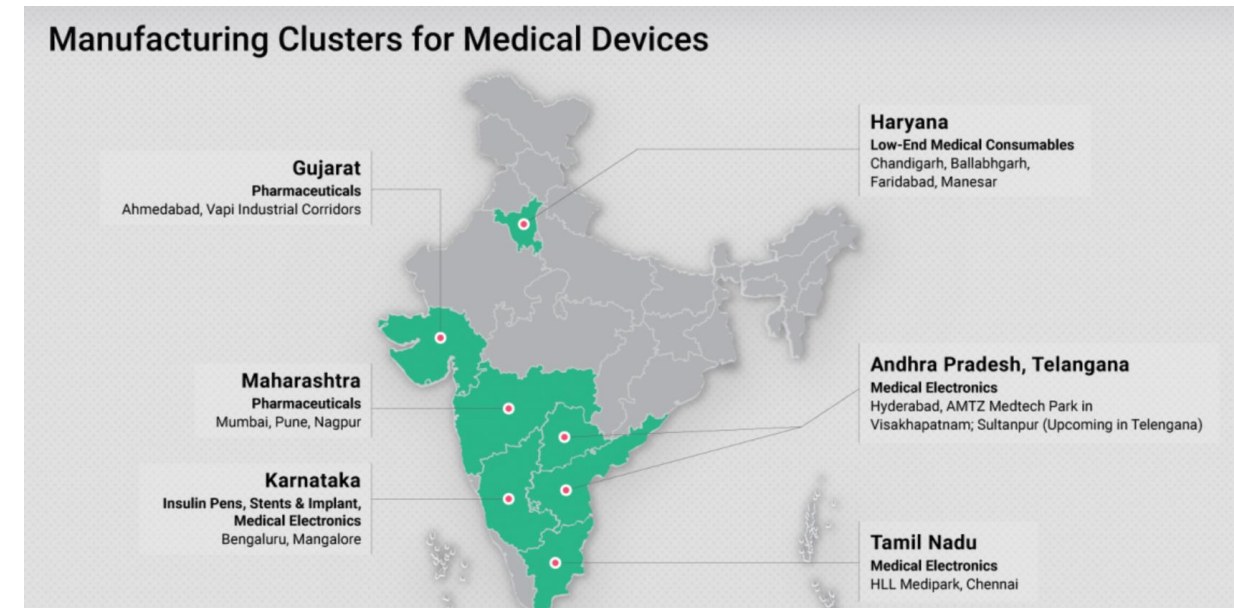
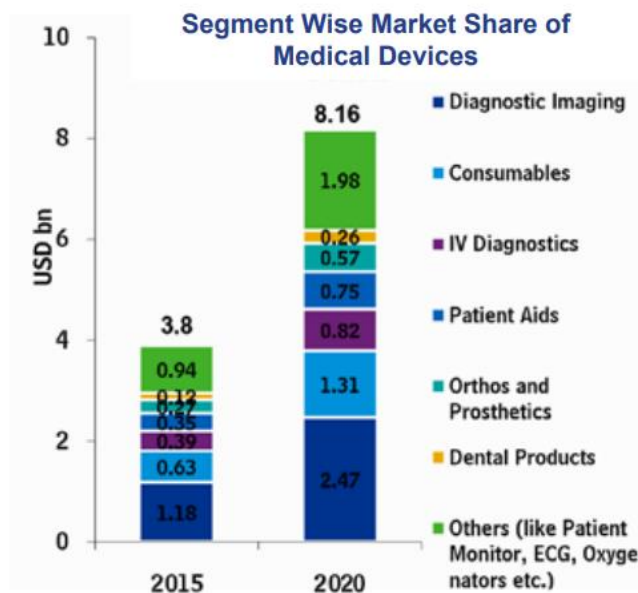
Graphic© Asia Briefing Ltd.



# Medical Devices and HealthTech Market in India:



- India has a **75% to 80% import dependency** on medical devices
- **Export of medical devices from India stood at US\$ 2.53 billion in FY21**, and are expected to rise to US\$ 10 billion by 2025
- **100% FDI** allowed under the automatic route
- Home to around **4000+ HealthTech Startups**
- **6 Medical Devices Manufacturing Clusters with Medical Devices Park** for developing the country in to a manufacturing hub

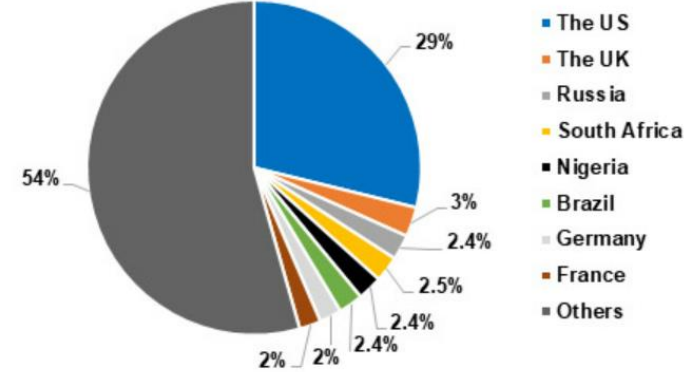




# Pharmaceutical Market in India:

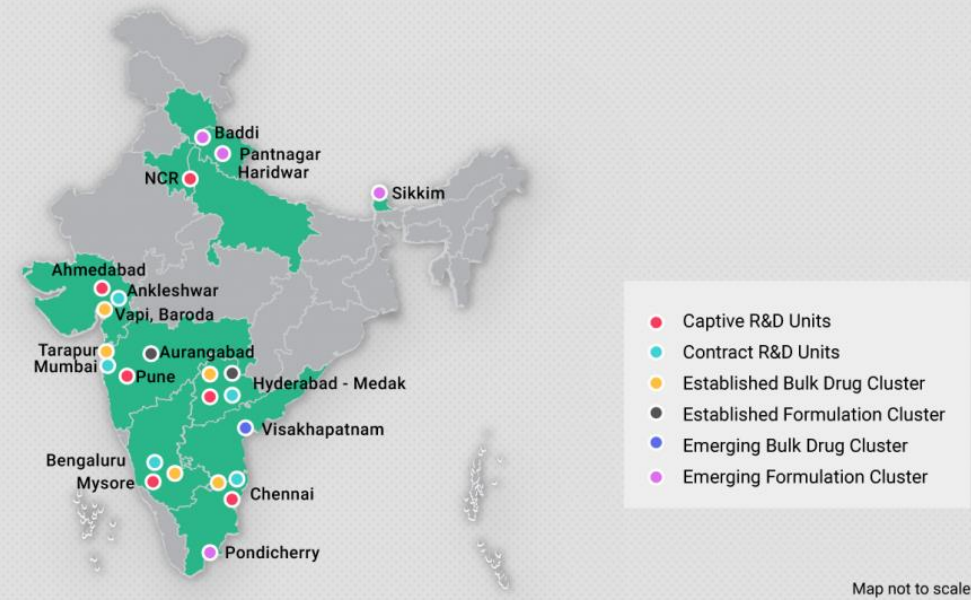
- INDIA - “Pharmacy of the World”
- Accounts for **60% of global Vaccine Production**
- **500 API manufacturers** contributing about 8% in the global API industry
- Indian Pharma Industry **ranks 3<sup>rd</sup> globally** in pharmaceutical production by volume
- The Indian pharmaceutical sector witnessed a **200% increase in foreign direct investments (FDI)** in 2020-2021
- Largest number of **FDA-approved plants** outside the US are in India

India's country-wise share of drugs, pharmaceutical and fine-chemicals exports (2021-22)



Source: DGCI&S

## Pharmaceutical Clusters





# Ecosystem Players:

**Haryana**

**Players:** Boston Scientific Corp., Becton Dickinson India, Hindustan Syringes, Narang Medicals, Poly Medicure, BL Life Sciences

**Gujarat**

**Players:** 3M Co., Bayer AG, Meril Life Sciences, Envision Scientific, Invent Bio-Med, Sahjanand Medical Technologies

**Maharashtra**

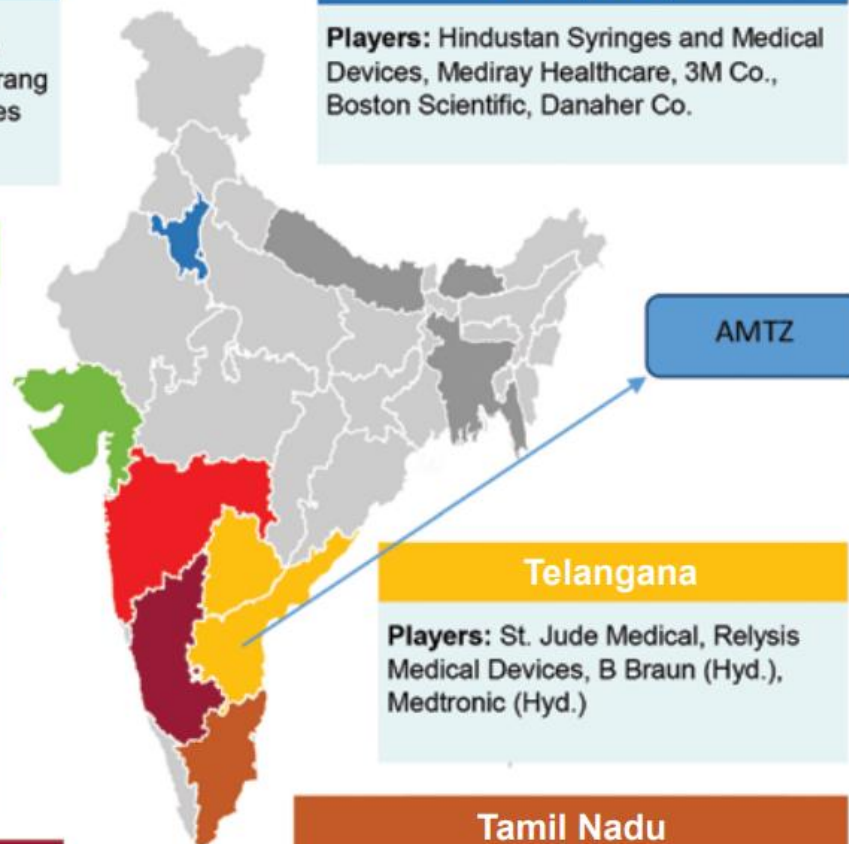
**Players:** Johnson & Johnson, Smith & Nephew, Philips Healthcare, Siemens, Nipro Corp., Danaher Corp, Trivitron Healthcare, Remi Laboratories

**Karnataka**

**Players:** GE Healthcare, Biocon, Medived, Skanray, Bigtec Labs, Skanray Technologies, Prognosys Medical, Opto Circuits, Biorad Medisys, Vascular Concepts, Confident Dental Equipments

**Delhi (NCR)**

**Players:** Hindustan Syringes and Medical Devices, Mediray Healthcare, 3M Co., Boston Scientific, Danaher Co.



**Telangana**

**Players:** St. Jude Medical, Relysis Medical Devices, B Braun (Hyd.), Medtronic (Hyd.)

**Tamil Nadu**

**Players:** Roche, Trivitron Healthcare, Opto Circuits, Perfint Healthcare, Cura Healthcare, Appaswami Associates, Phoenix Medical Systems, Schiller

## Top Pharma Companies in India



## Consolidated Revenue of Leading Players in the Indian Hospital Industry in India in FY 2020 (INR Billion)

Apollo Hospitals	112.47
Fortis	46.32
Max Healthcare	43.71
Narayan Hrudulaya	31.28
Aster DM India	16.31
HCG Hospitals	10.96
Shalby Hospitals	4.87



# Opportunities:

- India is one of the **fastest-growing economies** receiving hefty FDI inflows.
- Large FDIs are received in the **Pharmaceutical** sector.
- Large scope of FDIs in **Medical Devices and Medical Equipment**.
- Government of India allows **100% Foreign Direct Investment (FDI) in Greenfield projects** under the **automatic route**. FDI in Brownfield projects is allowed up to 100% only through the government route.
- Indian Government has also taken several steps to promote **ease of doing business in India**.
- Most investments in the healthcare sector are received in the form of **Venture Capital or Private Equity**.

FDI Limits Permitted in Healthcare Segments in India		
Sector	Automatic route (percent allowed)	Government approval route (percent allowed)
Construction of hospitals	100%	
Healthcare (Greenfield)	100%	
Healthcare (Brownfield)	Up to 74%	Above 74%
Medical devices	100%	
Biotechnology (Brownfield)	Up to 74%	Above 74%
Biotechnology (Greenfield)	100%	
Pharmaceuticals (Brownfield)	Up to 74%	Above 74%
Pharmaceuticals (Greenfield)	100%	
Insurance - Intermediaries	100%	

Graphic© Asia Briefing Ltd.



## ➤ FLANDERS-TELANGANA LIFE SCIENCES COOPERATION

- **Status:**
  - ✓ **VIB & Flanders.bio** visited Hyderabad, India as part of Flanders-Telangana long-term Life Science Cooperation Initiative. As part of the initiative, Flanders has been recognized as the International Partner Region at annual BioAsia event in Hyderabad, and FIT Bangalore took part with the Flanders delegation in 2023
  - ✓ A delegation of Life Sciences team from India visited participated in the **Flanders' Roadtrip and Knowledge for Growth Conference** in Antwerp in May / June 2023
- **Plan:** Continue the cooperation over the next 2-3 years and facilitate ecosystem-to-ecosystem engagement

## ➤ **PARTICIPATION IN BIOASIA 2024** – Coordinated by FIT Bangalore, a Flemish delegation comprising of VIB and Flanders.bio / Flanders Vaccine are leading the Flanders delegation to BioAsia 2024 along with other interested stakeholders from the ecosystem (*February 19-21, 2024, in Hyderabad, India*).

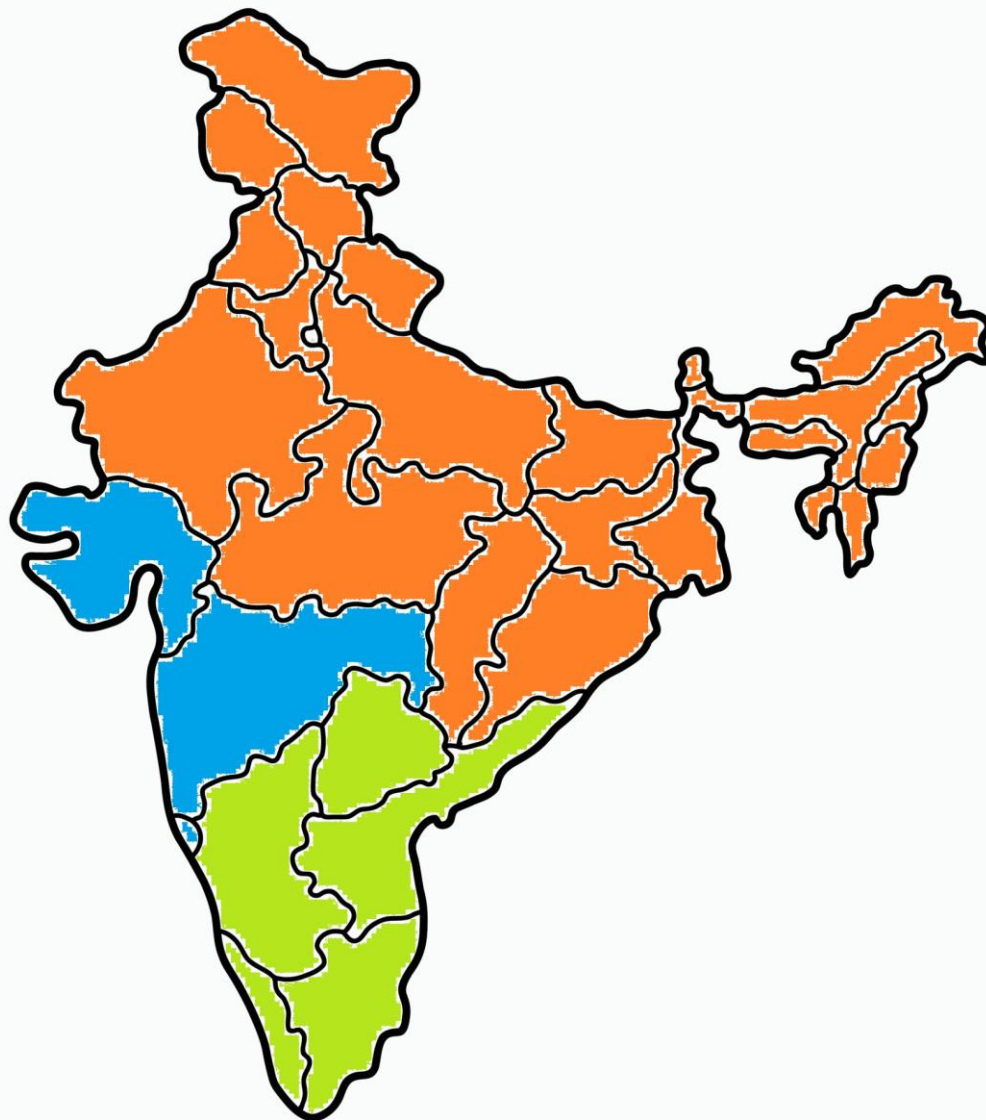
## ➤ **INDIAN ONLINE BUYERS CAMPAIGN MEDICA – INDIA** – A Mailing Campaign to relevant Indian companies for FIT's participation at Medica 2024 is being coordinated by FIT Mumbai



# Flanders Investment and Trade – India:



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## FIT NEW DELHI

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**FLANDERS  
INVESTMENT  
& TRADE**

# Thank You!

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MYANMAR





# A Glimpse of Myanmar



A diverse country

Land 676,578 sq km (2<sup>nd</sup> largest country in SEA)

Population 54 million (5<sup>th</sup> most populated country in SEA)

A strategic location, with high economic importance

A frontier market with untapped opportunities

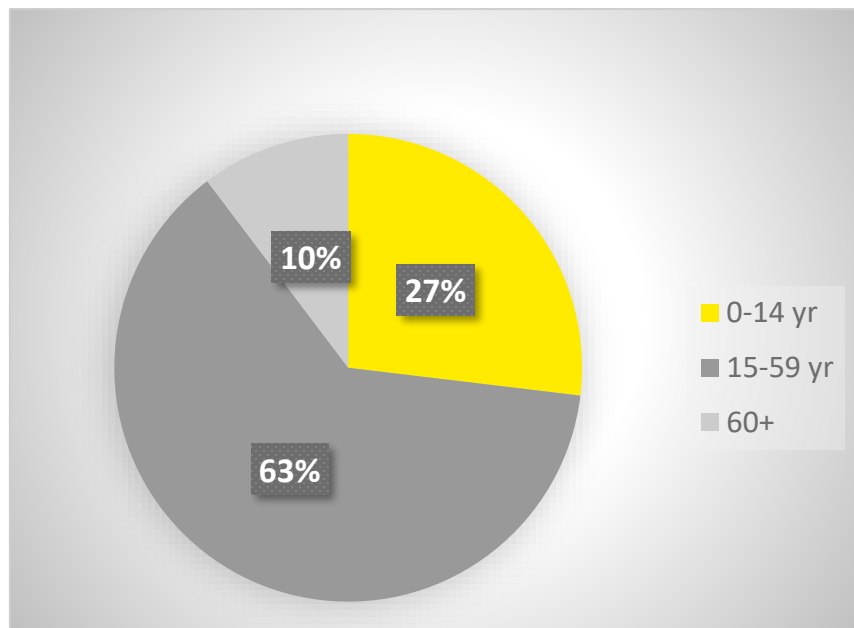
GDP 53.702 million USD in 2020, 3% growth in 2023

Neighbors (FR,GER,NL) in the top 10 in the economy

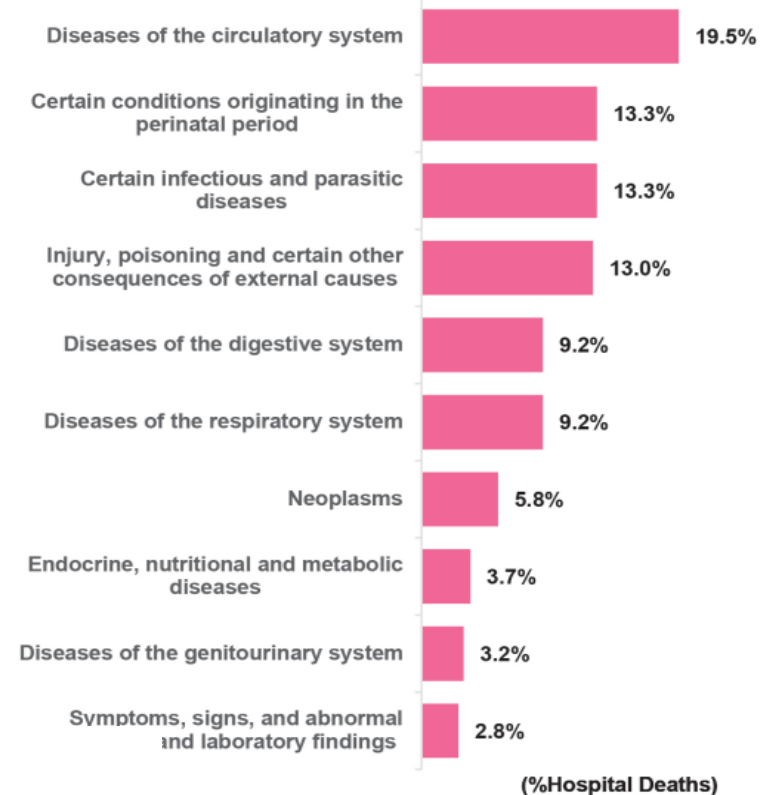
EU pharmaceutical exports 84 million Euro in 2022



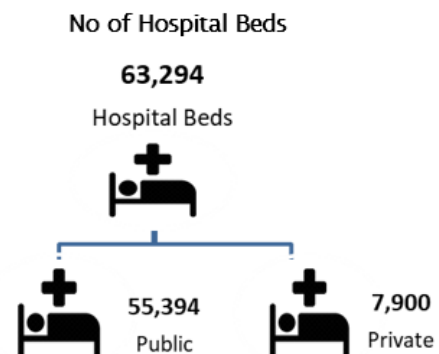
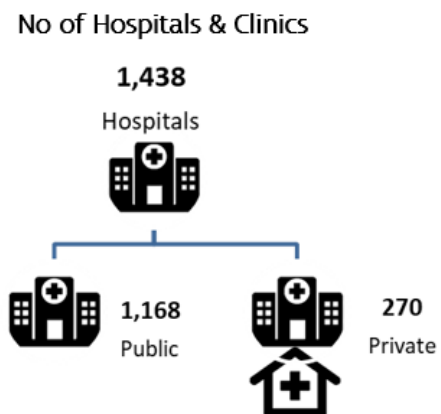
## Population Structure



## 10 Leading Causes of Mortality



## Healthcare Providers





# MYANMAR HEALTHCARE LANDSCAPE CURRENT VS FORECAST



FY 2019-20

FY 2028-29

Population 55 million



GDP Approx.  
\$ 72 Billion



Health Expenditure,  
total ( % of GDP)



Private sector spend 30%  
\$ 630 Million



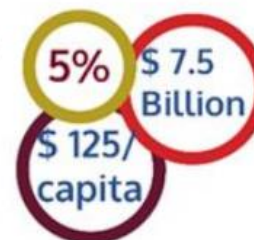
Population 60 million



GDP Approx.  
\$ 150 Billion



Health Expenditure,  
total ( % of GDP)



Private sector spend 30%  
\$ 2.25 Billion











## Pharmaceutical Supplies





**The Role of Digital Health Technologies  
in Transforming Healthcare in Myanmar.**





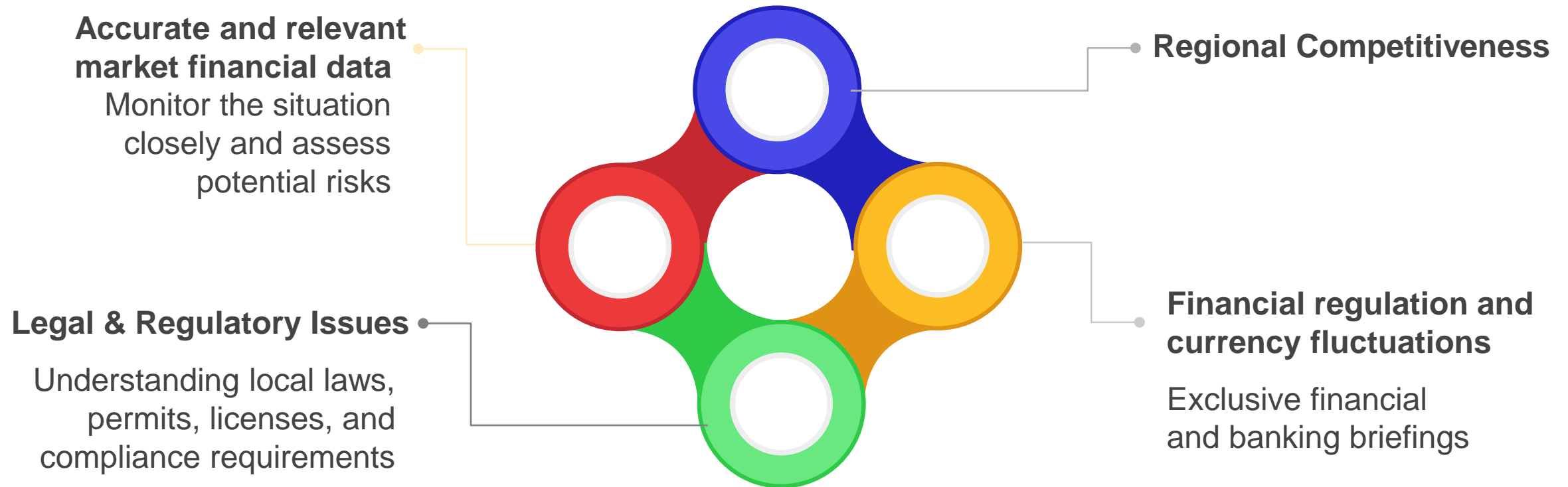
# Infrastructure Design and Management

ပန်းလှိုင်စီလုံဆေးရုံ  
*Pun Hlaing Siloam Hospital*





# Interlinked Challenges







Thank You





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THAILAND



## THAILAND – SOME DATA

- 72 million inhabitants
- Second highest GDP in ASEAN (behind Indonesia)
- 6900 USD GDP per capita (*World Bank 2022*)
- 40 million tourists (before covid)





# HEALTHCARE

- Well established healthcare system consisting of public and private healthcare providers
- 38,000 healthcare facilities – 35% public/65% private
- Mainly primary providers; less than 2% of the total are secondary and tertiary providers
- Private hospitals : 36,000 beds :
  - Large hospitals (more than 250 beds) : 22 (with a total of 7160 beds)
  - Medium size hospitals (31-249 beds) : 255
  - Small hospitals (maximum 30 beds) : 101





# MEDICAL TOURISM

- 5<sup>th</sup> biggest destination in the world; 3 million medical tourists annually (Thai statistics)
- Estimated market value : 600 mio USD
- Expected annual growth rate for the next 10 years : 14%
- Affordable, multilingual, high quality equipment, doctors & service
- Health checks, cosmetic surgery, dental care, therapeutic services, fertility treatment, wellness

Table 1: Comparison Medical Treatment Costs (2019)

Procedure :	USA	India	Thailand	Singapore
Coronary Angioplasty	28,200 \$	5,700 \$	<b>4,200 \$</b>	13,400 \$
Heart Bypass	123,000 \$	7,900 \$	<b>15,000 \$</b>	17,200 \$
Hip Replacement	40,364 \$	7,200 \$	<b>17,000 \$</b>	13,900 \$
Gastric Bypass	25,000 \$	7,000 \$	<b>16,800 \$</b>	13,700 \$
Hysterectomy	15,400 \$	3,200 \$	<b>3,650 \$</b>	10,400 \$
Lasik (2 eyes)	4,000 \$	1,000 \$	<b>2,310 \$</b>	3,800 \$
Dental Implant	2,500 \$	900 \$	<b>1,720 \$</b>	2,700 \$
Breast Implant	6,400 \$	3,000 \$	<b>3,500 \$</b>	8,400 \$

Source: Medical Tourism Association (MTA), Krungsri Research

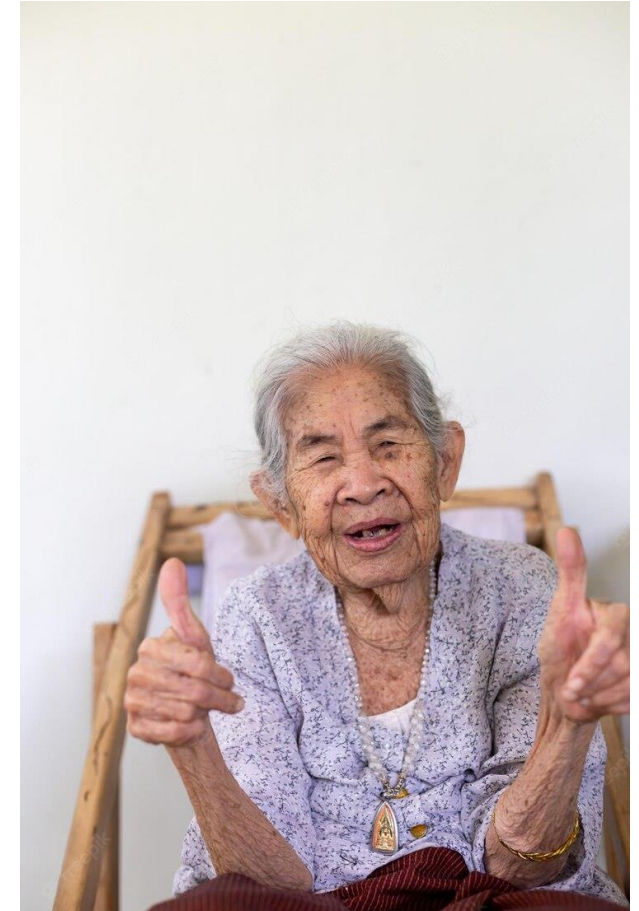






## AGEING SOCIETY

- 'Thailand is among the fastest ageing countries in the world' (WHO)
- 28% of its population will be above 60 in the next decade
- Shift from elderly care at home (multi-generational homes) to third party elderly care
- Retired expats (made easy by retirement visa; affordable private sector retirement homes and elderly care)





# MEDICAL DEVICES

- Market value of 8 billion USD
- Thailand is an important producer of less complicated medical devices, mainly for single use (for example rubber gloves; catheters, syringes); also some production of durable devices (hospital beds, wheelchairs,...); reagents and test kits
- Import : mostly durable medical devices







# PHARMACEUTICALS



- Market value of 5 billion USD
- 30% local production – 70% imports (Germany, US and India as main suppliers)





## OPPORTUNITIES

- Main market is the high-end private hospitals catering for Thai/middle class + expats + medical tourists
- Thailand as regional hub for medical services & wellness
- Ageing society : geriatric care – healthy ageing
- Digital transformation & e-health
- (for companies looking to set up a company in Asia) : attractive investment incentives offered by Thai authorities





## APPROACH

- Usually no direct sales to hospitals, but through specialized importers; FIT Bangkok can help with these contacts
- Importer should be able to help with the compulsory registration and regulatory requirements, which are complicated
- Personal visit is always a good idea :
  - Participating in a specialized trade show
  - Business trip : individual or mission organized by FIT in 2024





## **FLANDERS INVESTMENT & TRADE**

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SINGAPORE



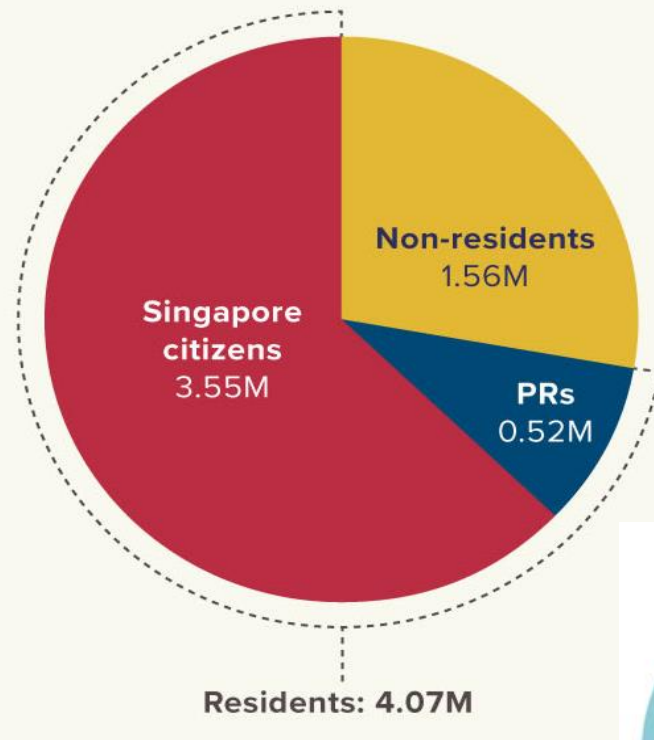
# Singapore in Brief

## THE LION CITY

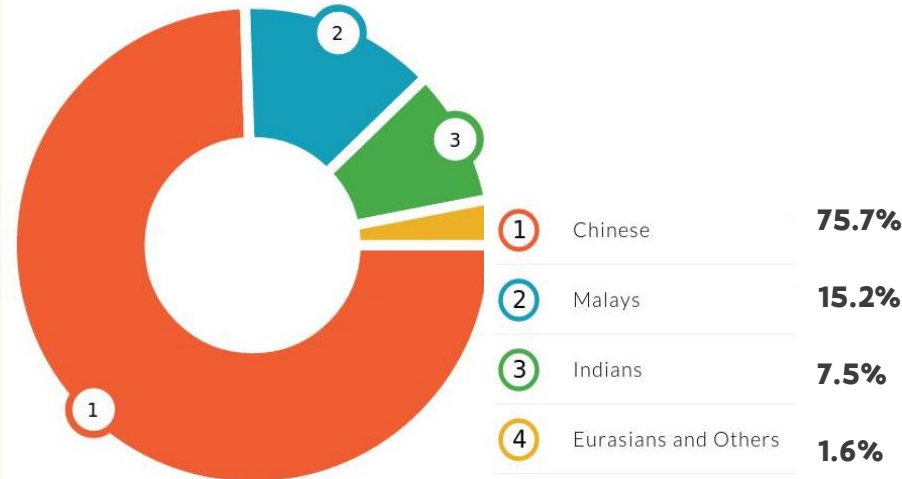


### POPULATION

Total population: 5.64M



### ETHNIC GROUPS



### LANGUAGE



4 official languages

- English
- Mandarin
- Tamil
- Malay





# Singapore: Economic Powerhouse

+3.6% GDP Growth in 2022



3<sup>rd</sup> Most Competitive Economy in the world



4<sup>th</sup> Largest Recipient of FDI in the world



2<sup>nd</sup> in Asia for Innovation



3.8% Employment Rate as of Mar 2023





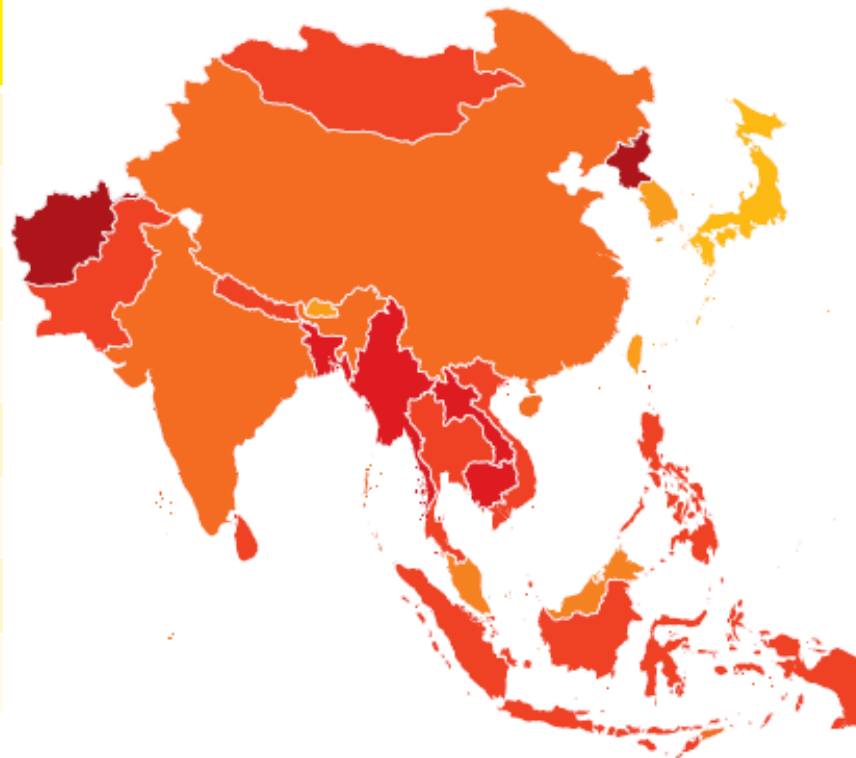
# Comparing some key parameters



## Ease of Doing Business and Corruption

Country	Ease of doing business (rank)
Singapore	2
Korea (South)	5
Japan	29
China	31
India	63
Vietnam	70
Indonesia	73
Philippines	95

Source: Doing Business 2020, World Bank Group



Country	Perceived corruption (rank)
Singapore	5
Japan	18
Korea (South)	31
China	65
Vietnam	77
India	85
Indonesia	110
Philippines	116

Source: Corruption Perceptions Index 2022, Transparency International



# Singapore: Economic Powerhouse



## Key Industries



**Aerospace**



**Consumer Business**



**Creative Industries**



**Electronics**



**Energy & Chemicals**



**Information & Communications Technology**



**Logistics & Supply Chain Management**



**Medical Technology**



**Natural Resources**



**Oil & Gas Equipment and Services**



**Pharmaceuticals & Biotechnology**



**Precision Engineering**



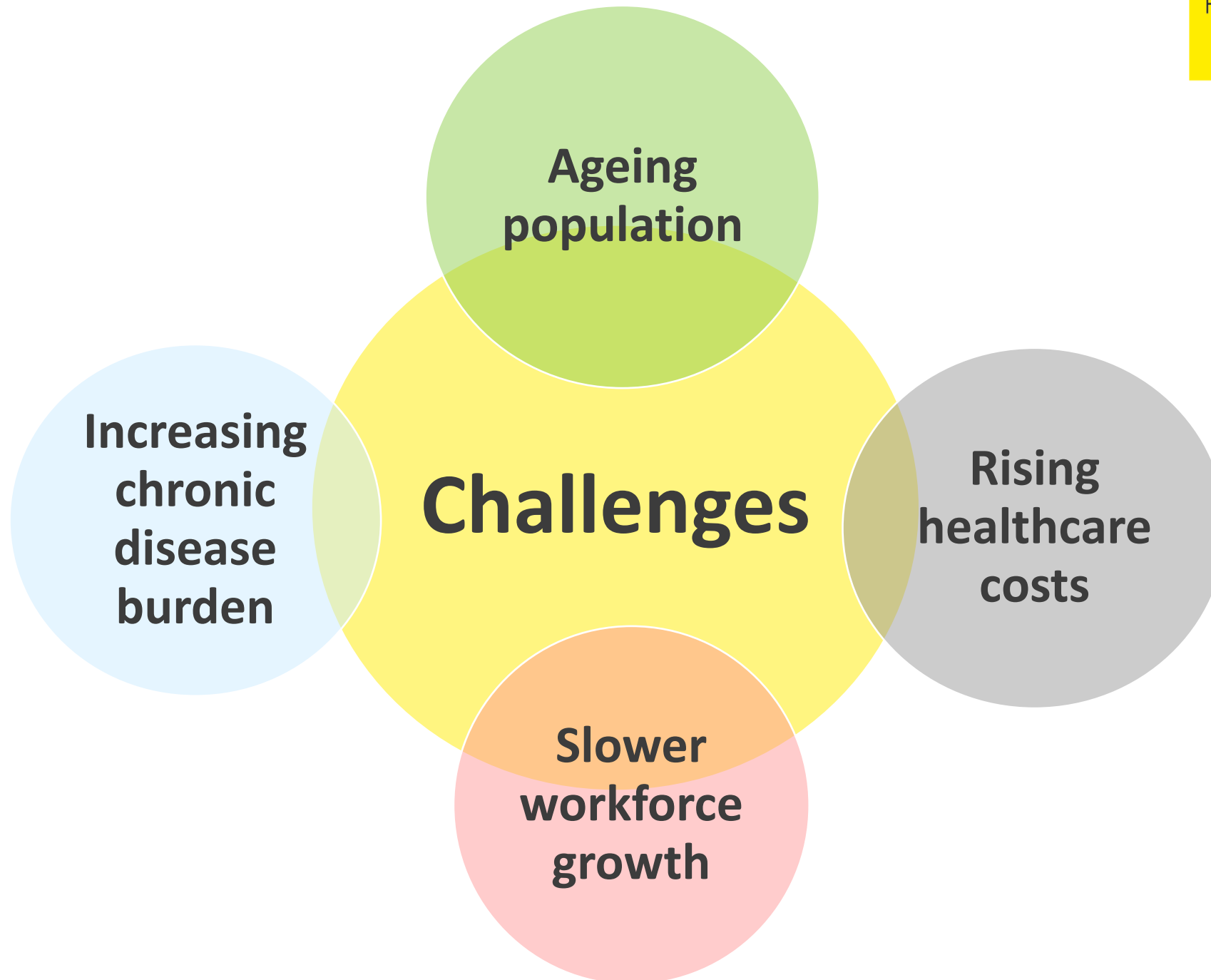
**Professional Services**



**Urban Solutions & Sustainability**

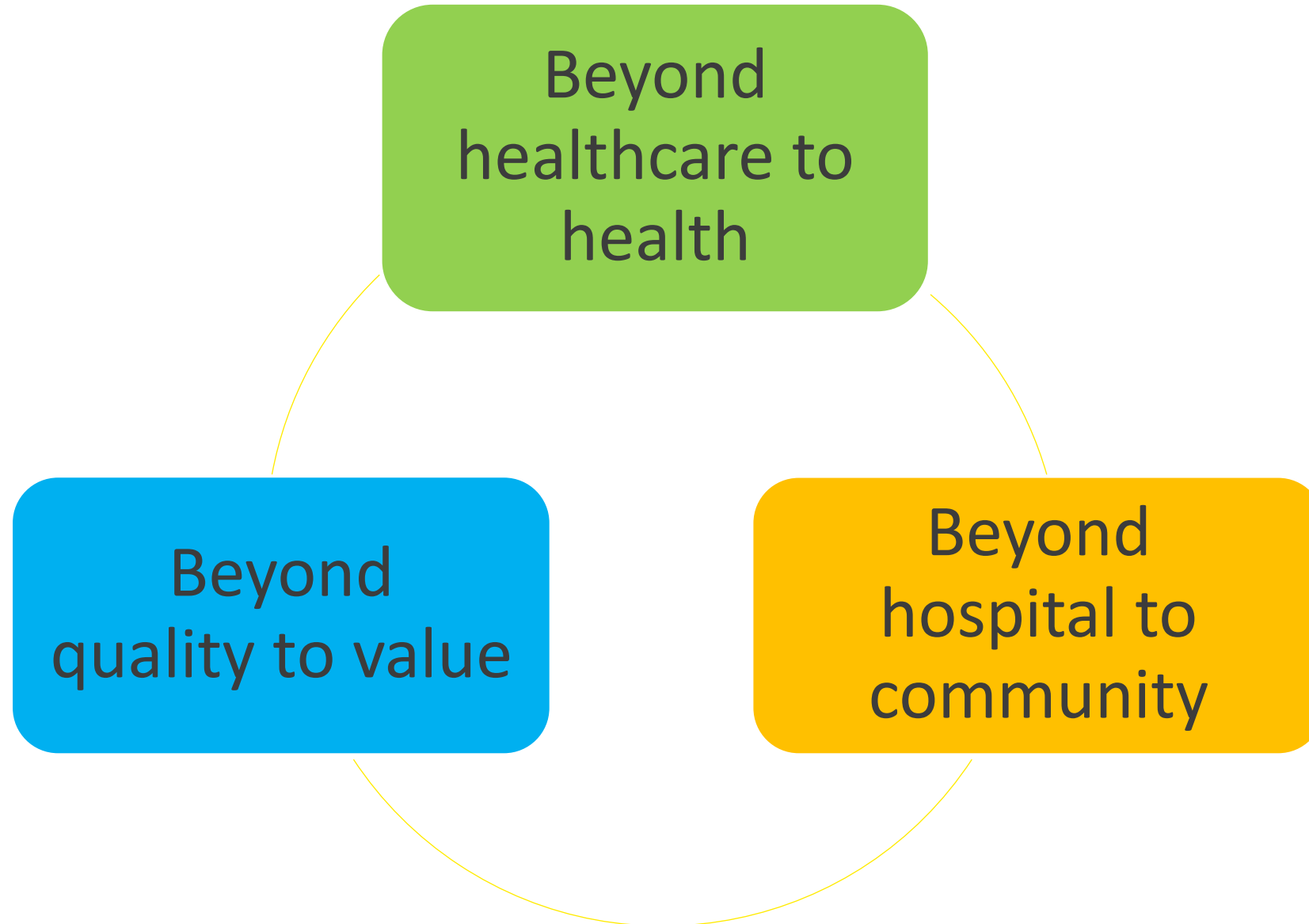








# Singapore: The “3 Beyonds” Strategy





# Singapore: Healthcare Landscape



## Community Care

Nursing Home  
Day Care  
Community Hospital

## Secondary Care & Tertiary Care

Public Hospital  
Private Hospital

## Primary Care

Polyclinics  
General Practitioners



# Singapore: Healthcare Financing



## S + 3Ms

### MediSave

- Personal savings
- Pay smaller healthcare bills

### MediShield Life

- Basic healthcare insurance
- Pay larger hospital & healthcare bills

### MediFund

- Safety net
- Provide help to needy Singaporeans



# Singapore: Public Healthcare



## MOH HOLDINGS



- General hospital
- Community hospital
- Primary Care (polyclinic)
- National speciality centres
- Specialised hospital
- Medical school





# Singapore: Private Healthcare



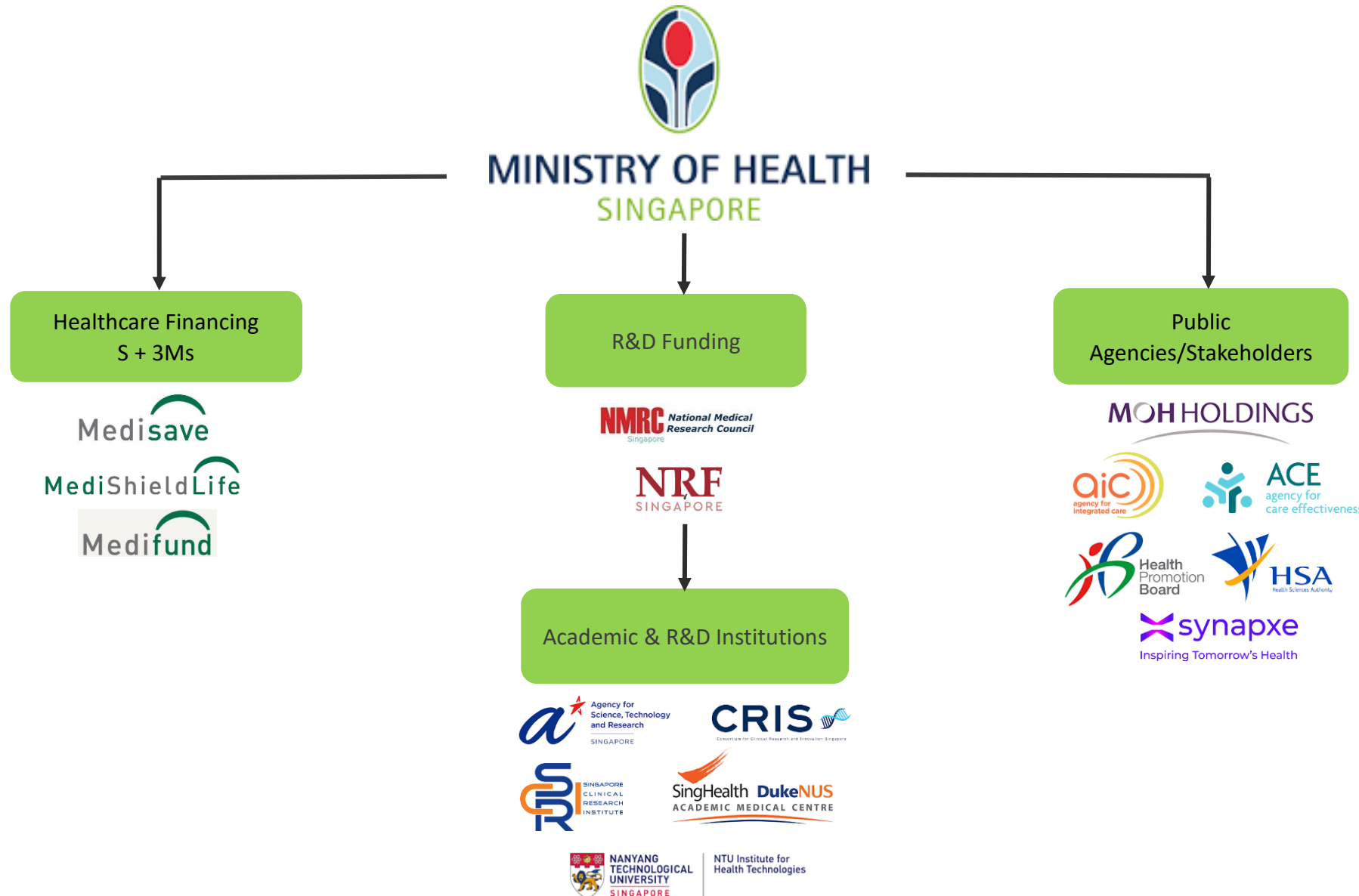
Parkway Pantai

*Raffles*MedicalGroup



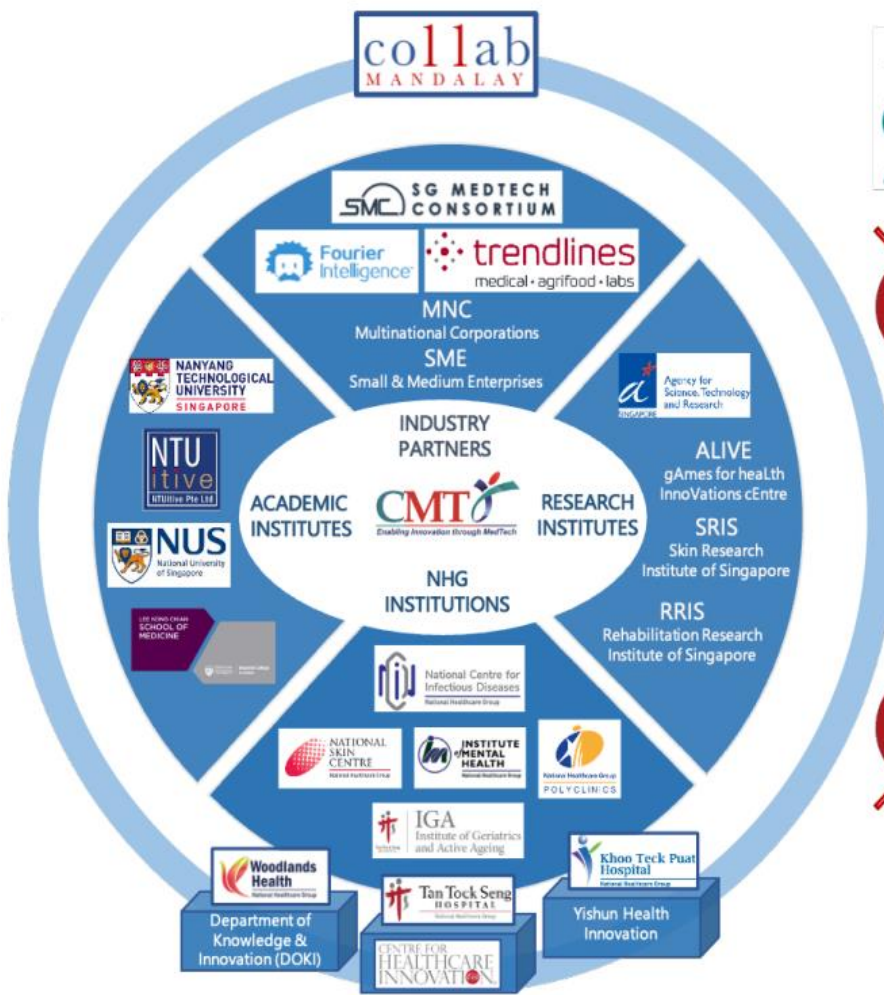


# Singapore: Regulatory Landscape





# Singapore: Innovation Landscape



OPEN INNOVATION



International R & D projects







**Telemedicine**

**AI & Robotics**

**“3 Beyonds Strategy”**

**Eldercare**

**Cybersecurity**





**BeWell.**  
innovations

 **EPILOG**

 **ElmediX**

**FLUIDDA** 

 **materialise**



# Flanders Investment & Trade in Singapore

## The Team

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Trade and Investment  
Commissioner  
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**Carolyn Ng**

Technology Market Analyst



**Irene Gan**

Senior Market Analyst



**Kim Demeyer**

Science and Technology  
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# Questions please





- Market report available (covering India, Myanmar, Thailand, Singapore but also Indonesia & Malaysia)
- Health care mission to Thailand & Singapore (9-13 September 2024)



