

Preventive healthcare market to touch \$100B by 2022

19 July 2018 | News

Encouraging outlook for companies and startups in preventive healthcare and wellness.



As per a recent report by RedSeer, the preventive healthcare market, currently estimated to be at \$55 billion, is expected to touch \$100 billion by 2022. This growth can be attributed to factors such as increasing cases of overweight, type 2 diabetes, heart diseases and undernourishment. Another contributing factor is the increasing awareness among people about preventive health and wellness.

The sectors covered under preventive healthcare include healthy foods and nutraceuticals, fitness and sports, health monitoring and diagnostics, wellness therapies and tourism and health insurance among others. Healthcare sectors that come into play when consumers seek prescription or cure do not form part of preventive healthcare including most of primary care, medical monitoring devices and medical tourism.

Speaking about this, **Ms Meena Ganesh**, **MD and CEO**, **Portea Medical**, said, "The average life expectancy has increased today thanks to advances in science and technology. However, there is also a concomitant increase in the burden of noncommunicable diseases due to sedentary lifestyles and unhealthy eating patterns. While this is one side of the story, the other is that there is also a rise in awareness about the need to live healthy and free of diseases. This is encouraging more and more people to get regular health check-ups and take preventive and pre-emptive action in addressing any health concerns to nip them in the bud. The growth in preventive healthcare by 2020 is a very welcome outlook for companies like Portea which are immersed not only in home care but also health and wellness. From lab tests to nutrition and diet consultations for the entire family, Portea provides an entire gamut of services. Startups with the wherewithal to offer solutions in the preventive health and wellness space stand to benefit from this rise in health awareness. When combined with technology, these solutions can pave way for a healthier future for the country."

The consumption of preventive healthcare services is more among the urban Indians. Current awareness levels and concern for healthy living are riding very high in consumers psyche as per the study. Online search trends indicate that Indians rank 5th globally for large number of search for 'fitness apps'.

Fitness is set to become the largest segment of the healthcare market at \$32 billion. The growth of this industry is driven largely by two factors: increasing awareness about the need to be fit and the increase in lifestyle diseases that could have been easily prevented," said **Mr Akshay Verma**, **Co-Founder**, **FITPASS**. "People realize the importance of physical activity

in averting diseases and this is where products such as FITPASS come in. The mindset that Indians do not want to get fit or sweat it out at gyms has changed and the whole ecosystem has evolved. Apart from our flagship membership plan that allows users universal access to workout anywhere, anytime across a network of 2500+ gyms and fitness centres, our users enjoy a proprietary A.I. led fitness coaching program (FITCOACH) that adapts and responds real-time to their needs and preferences to ensure efficient outcomes. Our app also features nutritionist assistance by experts. This is the day and age of fit-tech and through the range of services we offer, we have the power to democratise fitness and make it super affordable and accessible for the Indians."

Mega sectors of the segment are those that have grown to a substantial base and will continue to grow at a good pace. Some examples include recreational sports, wellness therapies and diagnostics. The average life expectancy has increased as has the burden of non-communicable diseases. However, there is also awareness about the need to live healthy and be free of diseases.

Mr Rekuram Varadharaj, Co-founder and COO, healthi added, "With a large and growing pre-diabetic population of nearly 80m and 25% mortality attributed to Cardio Vascular Disease (CVD), India needs urgent attention to be paid to preventive health and lifestyle management. We believe that technology, in the form of personalization algorithms and analytics, can help empower, educate and engage with users, and thus drive effective preventive health and outpatient care outcomes. At healthi, we have been heartened that our personalized and targeted engagement programs have resulted in better health outcomes among our growing user base. We are glad to see that the report portends such a future of increased engagement around preventive health to be the widespread norm. "

Technology is helping solve the problem of engagement and milestone achievement which was traditionally missing in preventive practice. The fast pace of growth in fitness and the broader preventive health business provides a lucrative opportunity for tech start-ups in this space.