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Telemedicine & virtual care solutions to boom in India due to COVID-19

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With an estimated downturn of 30%-50% year over year (YoY) from 2020-2021, the healthcare delivery industry is expected to make a â??Vâ?• shaped recovery with business as usual from 2022



Frost & Sullivan's recent analysis, Outlook of India's Healthcare Industry, 2020, finds that this industry is estimated to reach $193.83 billion in 2020 from $233.14 billion in 2019, primarily due to disruptions caused by COVID-19 and subsequent lockdowns in India. Though this industry registered double-digit growth during 2015-2019, revenue is expected to witness a downturn during Q2 and Q3 of the calendar year 2020 due to international travel restrictions and nationwide lockdown restricting business from direct walk-ins, elective cases, and B2B channels. With an estimated downturn of 30%-50% year over year (YoY) from 2020-2021, the healthcare delivery industry is expected to make a "V" shaped recovery with business as usual from 2022.

"This sunrise sector of India is primarily driven by the healthcare delivery segment followed by pharmaceutical, medical devices, and healthcare insurance industries," said Akshay Zanjurne, Transformational Health Program Manager at Frost & Sullivan. "Additionally, increasing domestic potential and rising global demand for low-cost therapies at high quality will strongly propel the biosimilars industry, whereas an estimated treatment of 14 million patients by the end of this year through Ayushman Bharat Yojana—a part of the Indian government's National Health Policy—is expected to significantly boost the demand for medical devices."

Zanjurne added, "Amidst rising COVID-19 uncertainty, telehealth will experience tremendous growth. Government initiatives such as the National Health Portal, online registration system, and e-Hospital are expected to increase preference and adoption of e-Healthcare models. Further, superior medical services at approximately 20% less cost than that of developed countries will attract a large number of medical tourists to India."

This impressive boom in the Indian healthcare sector is creating tremendous growth prospects for its market participants, such as:

- Boosting local production of essential drugs and devices after the COVID-19 outbreak and associated supply chain disruptions have indicated the dire need for local API manufacturing for life-saving drugs and reduced dependency on China.
- Home healthcare like nursing, physiotherapy, use of medical equipment, vaccination, etc., will be on the rise as patients will be reluctant to go to healthcare facilities to seek treatment. This will be especially witnessed across areas like physiotherapy, dental treatments, end-of-life care, etc.
- High demand for digital pathology to integrate present systems in hospitals, laboratories, and diagnostic labs.
- Diagnostic imaging innovations to envision the implementation of new-age solutions such as AI, enterprise imaging, and precision medicine.
- Telemedicine and virtual care solutions could see double-digit growth. A steep increase in the number of virtual doctors and virtual consultations will be witnessed throughout 2020, and virtual hospitals will be a new area of growth.