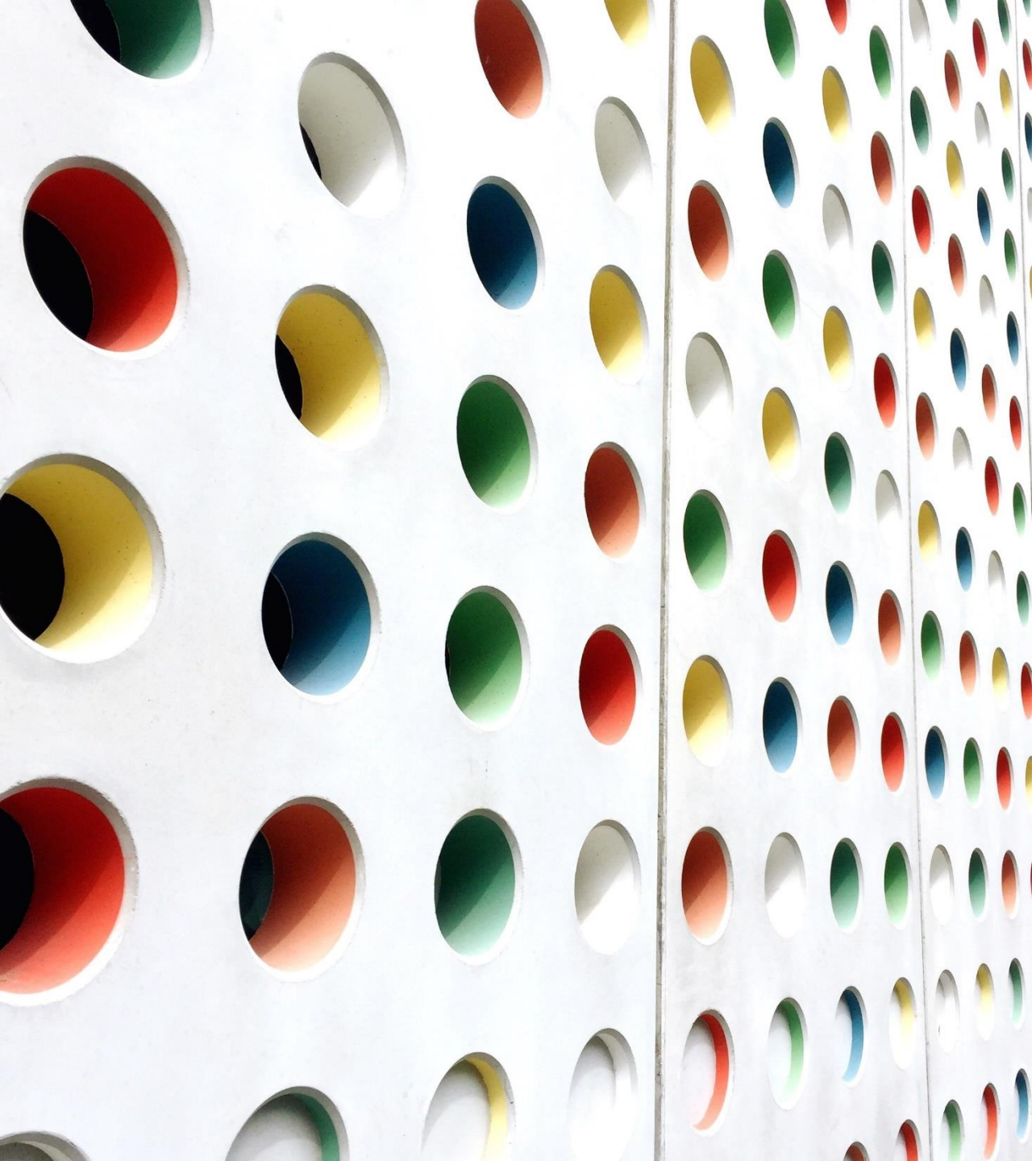

Healthtech Startups – Driving Innovations in Healthcare

Unconsult
Consulting Redefined

Dr Seema Singh

MS, PGDM - IIMA

Founder, Unconsult

life in Control

Swasthya AI

IHFC

INDIA ACCELERATOR

SMIT

WISH
Transforming Primary Healthcare Through Innovations

Circle Of Life

TATA MD

MCC
MEDICAL
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NEWS / BLOGS / LIFESTYLE / Health tech start-ups: New stars of India's healthcare ecosystem

LIFESTYLE

Health tech start-ups: New stars of India's healthcare ecosystem

March 27, 2023, 4:39 PM IST / Amit Mookim in Voices, Lifestyle, Tech, TOI

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Business News › Tech › Tech & Internet › India's healthtech companies could generate $37 billion revenue by 2030: report

India's healthtech companies could generate $37 billion revenue by 2030: report

THE ECONOMIC TIMES | tech

English Edition | Today's ePaper

India's health-tech startups: A game changer for health sector

Technology focused start-ups are changing the face of India's vast infrastructure and investment hungry healthcare industry with their innovative solutions and in the process attracting strong investment interest

Healthcare & Lifesciences:

11,000+
startups recognised

127%
compounded annual growth rate* in the period 2016-2023

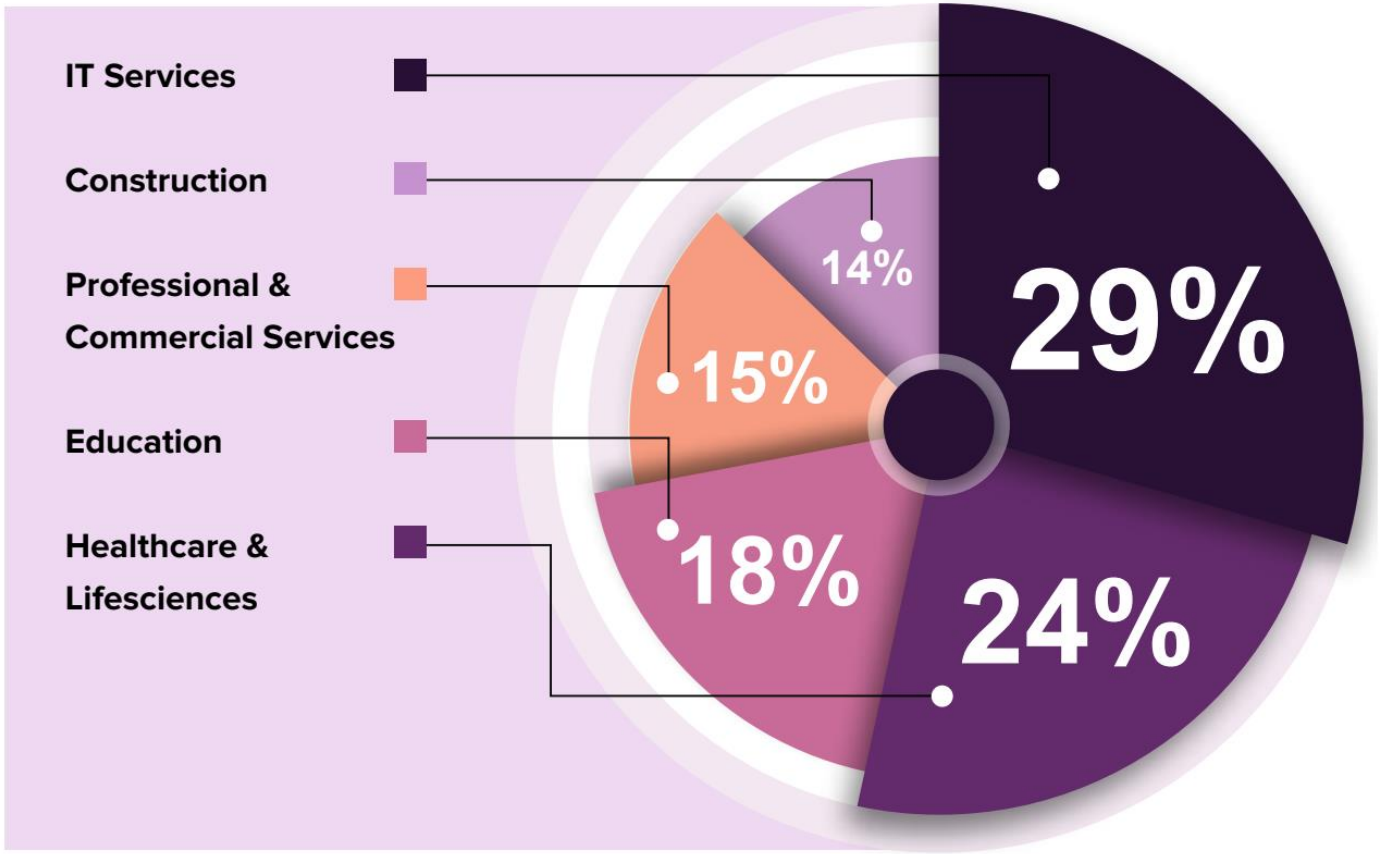
1.11 lakh+
employment generated

47%
startups recognised from tier 2 / tier 3 cities

**Average growth rate between any two consecutive years between the time period 2016-2023*

Source: https://www.startupindia.gov.in/

Top Performing Industries:



Startup India Fact book : 2016-23

Healthcare & Life Sciences among top performing industries across regions

Source: https://www.startupindia.gov.in/

The Indian Unicorn Landscape

— Unicorn Sector Snaps

Healthcare

- The HealthTech market in India is estimated reach $ 5 Bn by 2023, growing at a CAGR of 39% post the pandemic impact. Digital shift, use of better technology, and favourable government policies are facilitating the growth of the market.
- Noida-based healthtech startup Innovaccer has become the first Indian unicorn in the healthcare sector currently valued at $ 1.3 Bn. Innovaccer analyses healthcare data to provide actionable insights to healthcare providers, hospitals, insurance companies and other organisations and businesses.
- Earlier this year, Pharmeasy, an online pharmacy and diagnostics brand, became a unicorn, bagging a valuation close to $ 1.5 Bn. The online pharmacy is now planning to go public soon, eyeing a valuation of about $ 7 Bn through its IPO.
- Tata 1mg, Cure.fit and Pristyn Care have joined the unicorn club bringing the total number of Healthcare unicorns to 5 with a total valuation of $ 12.79 Bn
- The heathcare segment in India is soon to see added number of unicorns with the growth of health-tech startups such as Practo, HealthifyMe etc.

INVEST INDIA

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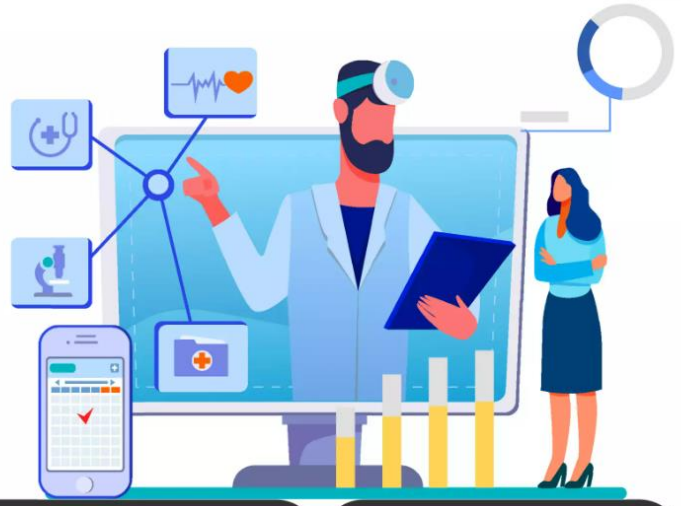
HEALTHTECH MARKET - PROJECTED INCREASE BY 2030



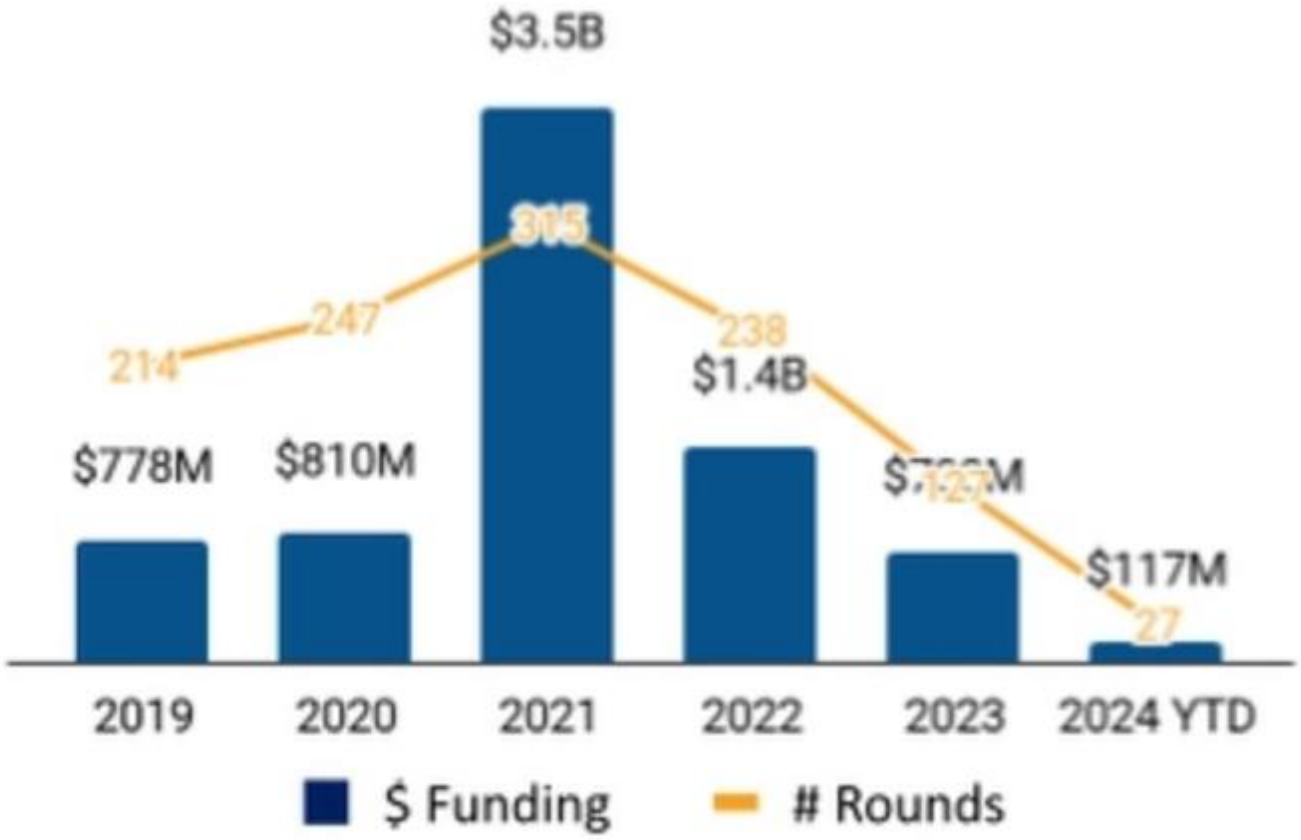
	2022		2030	
	Market size ($ billion)	Penetration (in %)	Market size ($ billion)	Penetration (in %)
Total Digital Health	**2.7**	1-2	**37**	7-8
E-pharmacy	**1.1**	3-5	**12**	12-15
E-diagnostics	**0.5**	3-5	**10**	30-35
Teleconsultation	**0.4**	1-2	**3**	3-5
Surgery Aggregation	**0.2**	<0.5	**5**	3-5
Healthcare Financing	**0.3**	3-5	**5**	12-15
Fitness & Specialty Care	**0.2**	<1	**3**	3-5

Source: Jefferies, RedSeer, UBS Equities, Expert Interviews, Annual Reports, BCG Analysis

BCG Report – Digital Health poised for more than 10X growth in market size by 2030

Y-o-Y Funding

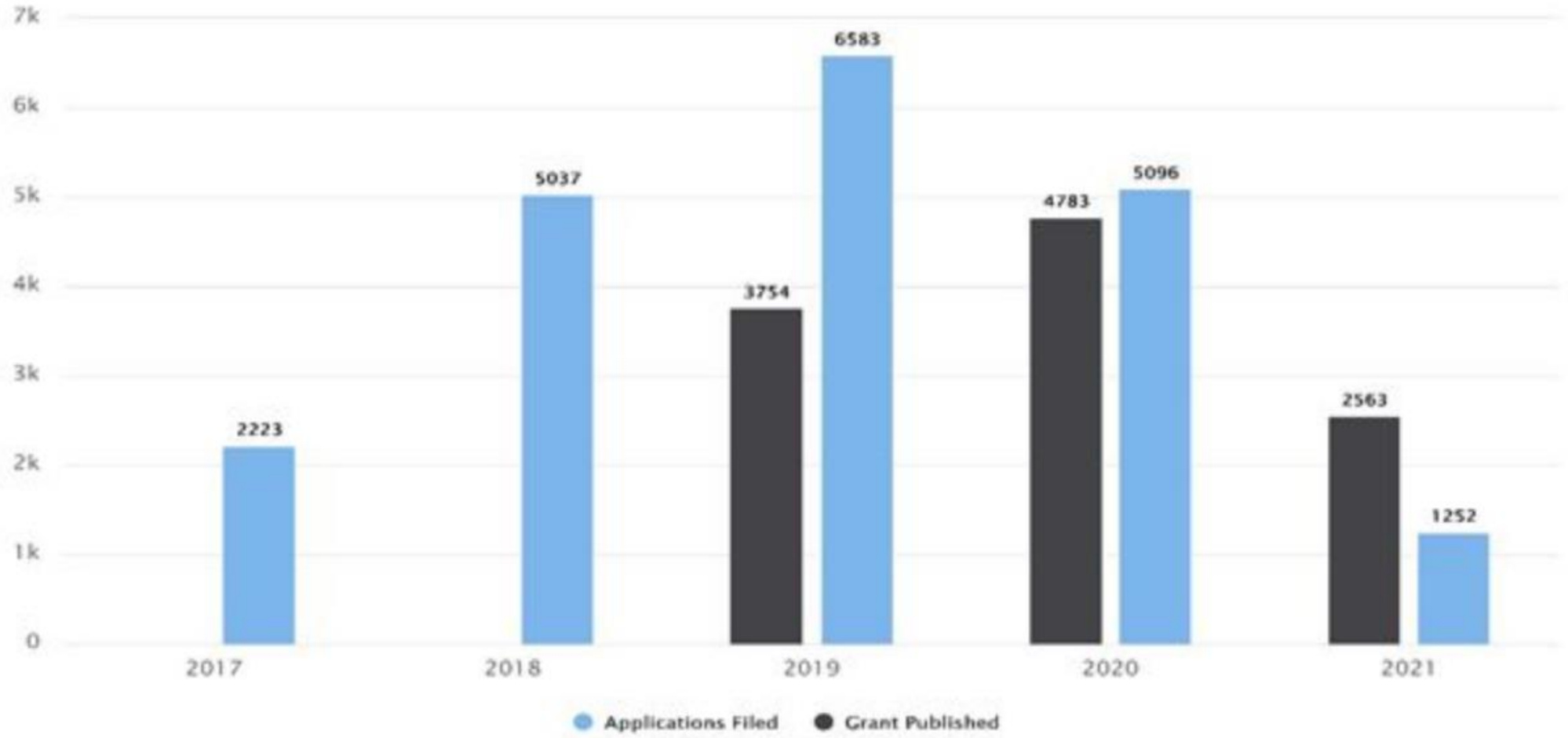
Total Funding: $9.6B



Recent years saw exponential growth in funding in this sector before reaching a plateau

https://tracxn.com/d/reports-feed/healthtech-india-feed-report

Patent generation



Number of Patents filed per year in the field of Health Care [Image source – patseer]

Enablers

national health authority

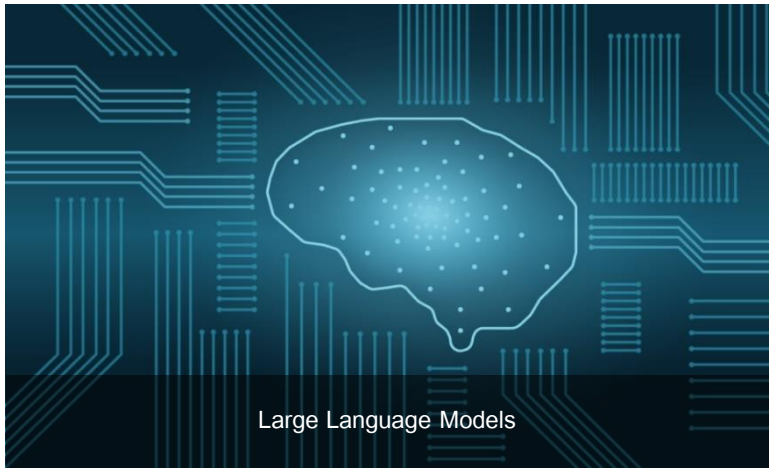
Digital Mission

National Mission on Interdisciplinary Cyber-Physical Systems
NM-ICPS

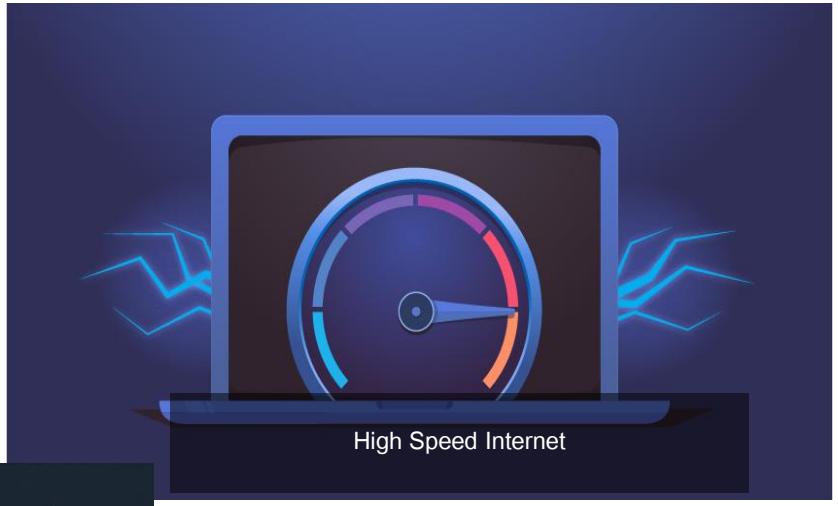
Digital India
Power To Empower

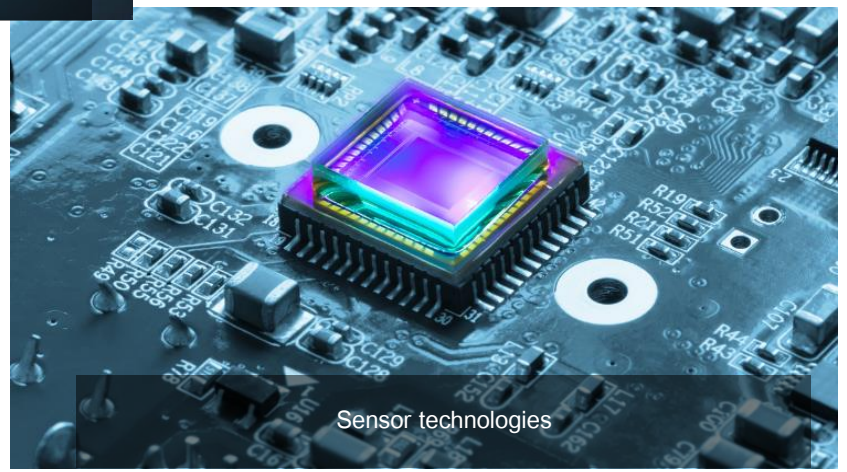
#startupindia

Enablers : Technology



Enablers : Technology





Enabler : User Acceptance

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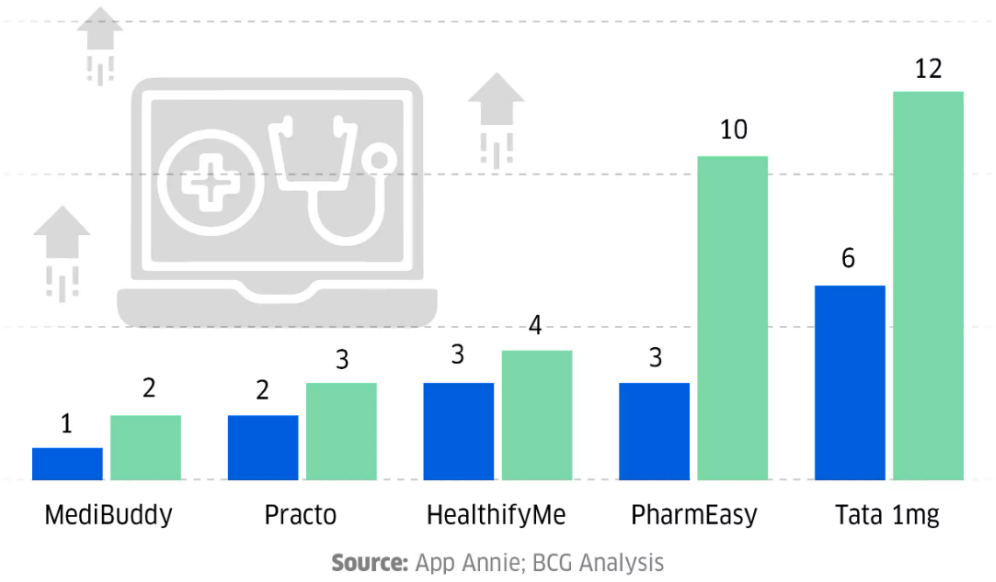
Digital Health Platforms' Usage Growth

Average Monthly Active Users (million)

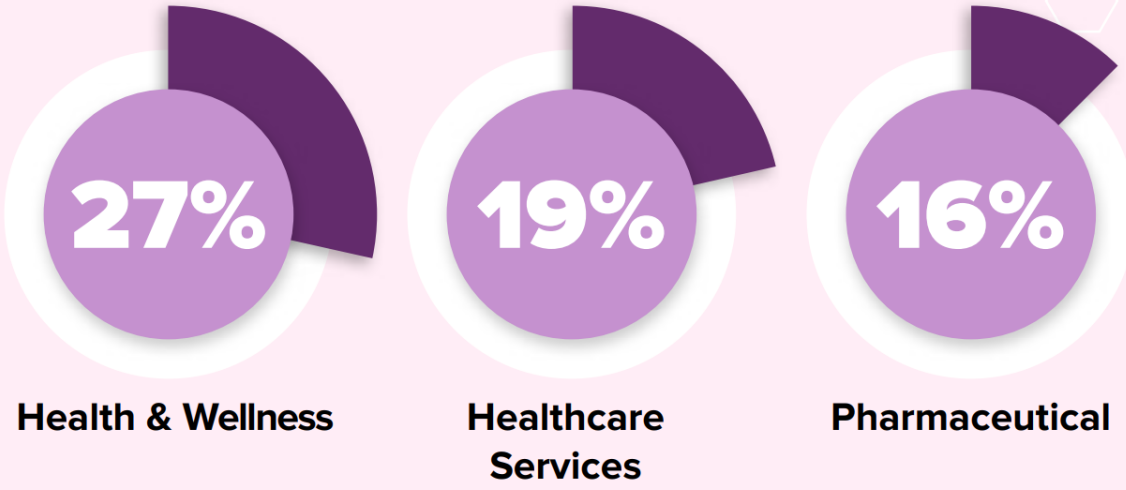


Source: App Annie; BCG Analysis

	Top apps (by weekly downloads)*	Total Number of downloads (in mn)	Top apps by usage penetration**
#1	Netmeds	10 million +	Tata-1Mg
#2	Flipkart Health+	5 million +	Pharmeasy
#3	Pharmeasy	10 million +	Netmeds
#4	Apollo 24x7	10 million +	Apollo 24x7
#5	Eka Care	1 million +	Flipkart Health+
#6	Tata-1Mg	10 million +	Practo
#7	Truemeds	1 million +	**MediBuddy**
#8	Practo	10 million +	Marrow
#9	Dr Lal Pathlabs	1 million +	Truemeds
#10	Phable	1 million +	Dr Lal Pathlabs
#11	**MediBuddy**	**1 million +**	

Top Sectors

The sectors with the highest recognised startups under the Healthcare & Lifesciences are provided below

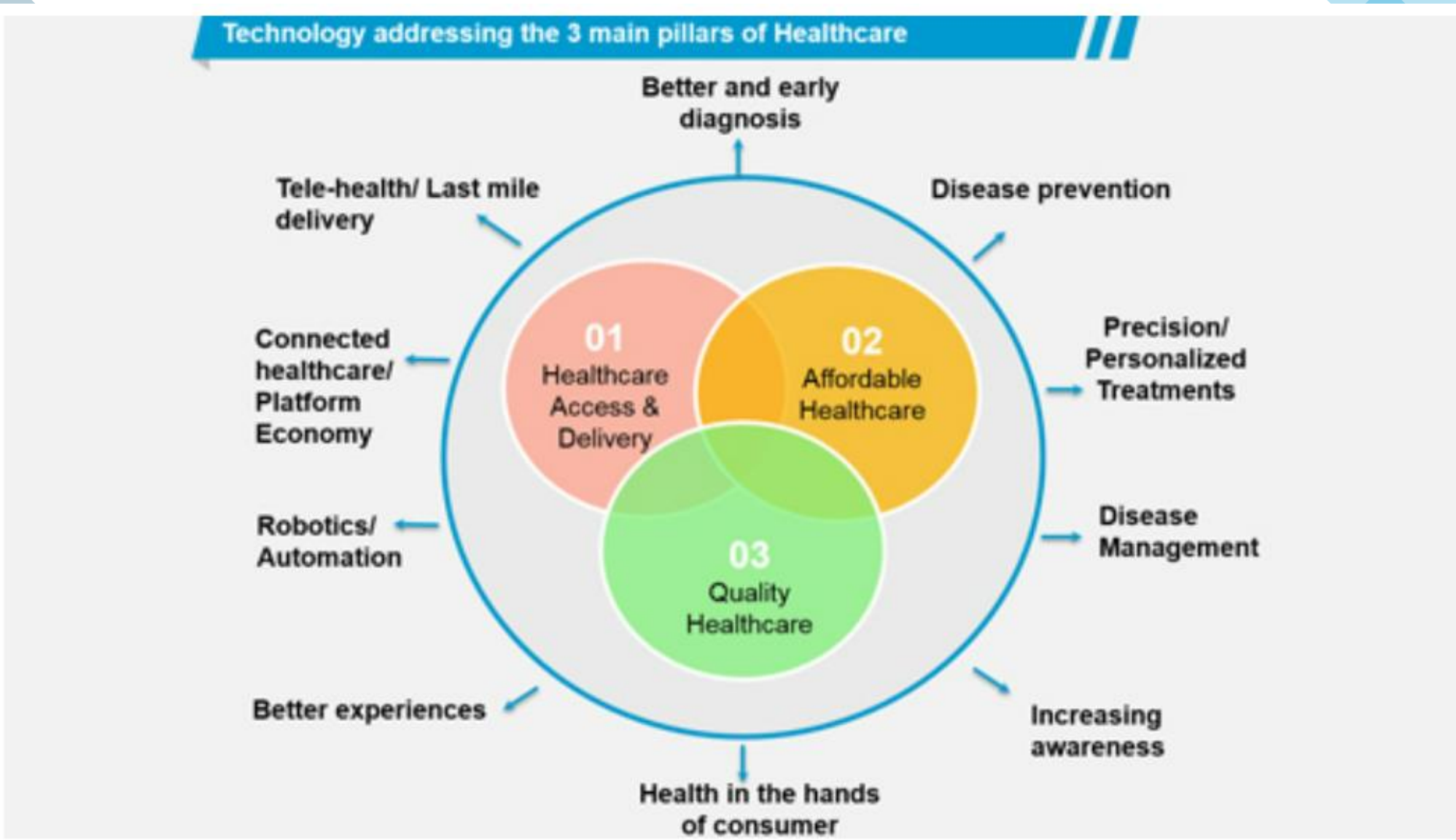


Health & Wellness

Healthcare Services

Pharmaceutical

Source: https://www.startupindia.gov.in/



Source: https://nasscom.in/knowledge-center/publications/

Types of businesses

Integrated Healthcare Providers (IHPs)

- **Pharmeasy, Practo, and Tata 1mg**
- **Nirog Street**

Healthcare SaaS –

- **Innovaccer, Indegene**
- **Tricog** (Cardiovascular), **Karkinos** (Oncology), **Qure.ai**, and **Deeptek** (Radiology).
- **Healthplix** (Electronic medical records), **Fold.health** (enterprise tech) and **Coverself** (Payments).

Supply Chain and Logistics

- **Ascent Wellness and Pharma Solutions**
- **Aknamed**
- **Medikabazaar**

Types of businesses

E Commerce

- **Healthkart,**
- **Netmeds**

Personalised Healthcare

- **Wysa** (Provider of an AI-based chatbot for managing mental health),
- **Cureskin** (AI-driven skin and hair care), while some non-tech first solutions are companies like
- **Healthifyme** (meal plans personalized by expert nutritionists and customized workout plans for individuals),
- **Portea** (Provides quality medical care at the comfort of your home),
- **MakeO** (Aligners, oral care products, Teeth whitening, aligner essentials, laser hair reduction, skincare products),
- **BeatO**

What will define future

- More cautionary funding will force consolidation
- Omnichannel is the ONLY way to go – Phygital model
- Vertically integrated care models will proliferate in multiple therapy areas
- Patient experience will define the moat
- Tech built in India for the world

ET Health Wotrld -Healthtech in 2023; Retrospection in action!

Read more at: https://health.economictimes.indiatimes.com/news/industry/healthtech-in-2023-retrospection-in-action/106940796

Come join the revolution