20. AFTER INFORMATION TECHNOLOGY, IS MEDICAL TOURISM ALL SET TO BOOM IN INDIA?

'Health is wealth', goes the old adage. But, unfortunately, Indians are not among the healthiest people around and government of India spends only 1 percent of GDP on health, while private spending on health sector is 4.2 percent of GDP. The public health care sector caters to just about 26% of total case of ailment in India, though the private sector is clearly more expensive. This clearly shows that people have to go to private doctors, since they have no way out.

In India, government primarily focuses on basic healthcare, though quite inadequately. But, a country of one billion people, definitely requires much better care for the sick. More so, there is a

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gross inadequacy of specialized medical aid in the public health care sector. A large number of poor who stay in rural areas die before they can receive specialist treatment or reach a hospital.

In view of the above scenario, the business of healing the sick and taking care of them is obviously set for a explosion. Therefore, as per current estimates, hospital beds, jobs and facilities including equipment and laboratories will mushroom in India in the decade ahead. The fact remains that a poor person would even borrow money to save the lives of his kith and kin and provide best possible medical aid.

If, we look at the history of a developing nation, we realize that consequent to satisfying the needs of food, clothing and accommodation, there is always emphasis on healthcare. It is expected that by 2012-13, health care will grow by 20-25 percent in India. Due to the work culture in the Indian corporate sector, life style diseases like hypertension and diabetes etc., are making even young Indians suffer from such ailments. In addition, increased awareness of Indians also leads to more demand on health care issues. Due to all these factors, health care sector has acquired increased significance. Corporate India is all set to grab huge benefits from medical tourism due to cost-friendly Indian Medicare. It is logically hoped that foreigners will be attracted to India to undergo world class medical treatment at almost half the cost than they would incur in their own country. Obviously, corporate India aided by global capital and entrepreneurial zeal is set to pump in hundreds of millions of dollars eyeing growth and profits. Groups such as Fortis, Max (offshoots of Ranbaxy founders) and Apollo Hospitals have been joined by hot start-ups such as cardiologist Naresh Trehan's Medanta group in a boom that makes some say that, this is India's next IT: with foreign exchange earnings and job opportunities to match.

Apart from doctors, nurses and paramedics, the industry is also throwing up jobs in activities like clinical trials, in which India is emerging as a new base.

According to an international survey conducted in September 2010, while so far, India has been resting on its medical laurels, in reality the country's healthcare system has failed miserably in almost all parameters when compared to six developed and developing nations such as the US, UK, China, Brazil, UAE and Singapore. Though India has presently 10.8lakh beds, but in terms of beds availability per thousand people, it is not doing well at all by having just about one bed for every thousand people. WHO norms require three-beds for every thousand people. India's burgeoning population, say experts, cannot be used as an excuse, given that China has 40.63 lakh beds, and meets WHO's norms. Similarly, India has the highest number of medical and nursing colleges, but when it comes to colleges per thousand people, we are not doing well. Factually speaking, a minimum of one lakh beds have to be added to the country's existing kitty over the next 30 years and about two-third of these beds have to come up in rural areas to ensure an even development of health infrastructure.

The Indian healthcare market is expected to grow from US$ 35 billion in 2006 to $77 billion in 2012, according to YES bank and ASSOCHAM reports.

"The opportunities are huge and the profit will be good in India's healthcare in the coming years," said Shiv Raman Dugal, Chairman of Institute for Clinical Research in India (ICRI).

Malvinder Singh, Chairman of Fortis Healthcare, said "India currently has 1.2-beds per 1,000 citizens compared to the world average of 3.96. As a country we need to add 1.7 million beds by 2025 to get closer to the world average, and I see the growth trajectory momentum accelerating." Accordingly, health care companies are providing facilities and comforts to suit every budget.

Apollo hospitals plan to provide better healthcare facilities in smaller towns at much lower costs than the Metro ones. Similarly, Max Healthcare plans to increase its bed count from 850 to 2000 by 2011 in National Capital Region. Thus, private players are catering to lifestyle diseases in a big way, especially for the affluent of other countries as well as Indians. Along with medical tourism, health insurance is expected to drive demand on a large scale. According to a report by consulting firm Deloitte, Indian medical tourism sector is expected to grow 30% annually from 2009 to 2015. Thus, we can summarize by saying that healthcare is really the next IT in the booming economy of India.

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