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Business

'Indian healthcare market to grow despite slowdown'

Washington (PTI): Notwithstanding the current global economic crisis, India's pharmaceutical industry and its health care market are expected to grow rapidly in the next few years, a global management consulting firm has said.

Driven by strong local demand, Indian health care market is expected to continue growing close to previously projected rates of 10 to 12 per cent, McKinsey said in its report 'New Opportunities for US-India Biopharma and Healthcare Collaboration'.

Released recently at the US India Biopharma and Healthcare Summit, the high growth of the Indian health care sector is primarily driven because of domestic reasons.

Eminent corporate leaders from the US attended the day long summit organised by the USA Indian Chamber of Commerce in Boston.

With average household consumption expected to increase by more than seven percent per annum, the annual healthcare expenditure is projected to grow at 10 percent and also the number of insured is likely to jump from 100 million to 220 million.

Further hospital beds are expected to double from 1.5 per thousand to 2.9 per thousand and the diagnostic laboratories to grow by 20 to 25 percent. There will be an addition of 300,000 to 400,000 doctors and another 250,000 to 300,000 nurses.

Business

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